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# FINANCIAL TIMES

#### **US Senate backs** outline of \$500bn deficit reduction

The US Senate approved the broad outlines of President Bill Clinton's plan to cut the budget deficit by \$500bn, handing him another substantial political victory. The vote on the budget resolution bill for fiscal 1994 was 54-45, after only two Democrats voted against Mr Clinton. Page 16

Sandoz, first of the three large Basic based pharmaceuticals groups to report 1992 results, recorded consolidated net income up 34 per cent to SFr1.49bn (\$99m), setting a high standard for rivals Ciba-Geigy and Roche. Page 17

Netanyahu voted Likud leader:



Binyamin Netanyahu (left) was elected leader of Israel's rightwing At 46, he is the first of the younger generation to emerge as contender for the premierin three years. Mr Netanyahu, best known in Israel as "Bibi", won the four-cornered contest by a surprisingly large margin of 52.1

per cent of the vote, Page 7 **Hermès**, French luxury goods group, plans to go public this summer ending an era for the

company which has been controlled by the Hermès family since 1837. Page 17 Bundesbank cuts borrowing rate: Pressures inside the European exchange rate mechanism eased after the Bundesbank's surprise decision to cut the interest rate on its three-day treasury

bill by 0.9 of a percentage point to 7.5 per cent.

Barclays bank finance director, is to join Standard Chartered. Mr Wood had been a contender to take over as Barciays chief executive until Wednesday's disclosure that the bank intended to fill the post with an external candidate. Page 17

Beiling plans for Job cuts: China plans to cut am staff from its bureaucracy and industrial enterprises, more than 25 per cent of the total workforce. This would be the most sweeping state sector reorganisation since the early years of the People's Republic, Page 7

CGIP. French holding company, is negotiating as part of a consortium to acquire a 25.8 per cent stake in packaging company CarnaudMetalbox from UK building products group MB-Caraden. The MB-Caradon stake is worth about FFr4.8bn

Aerospatiale, French aircraft and missile group, revealed a net annual loss of FFr2.38bn (\$420m), compared with a FFr218m profit in 1991, providing space industry. Page 18

Mestill Lynch, largest US securities group, has shuffled its top management structure, creating an office of chairman, to focus on developing client relationships, and one of chief executive, to run the company from day to day. Page 19

General Motors, US vehicles maker, is considering locating a diesel engine plant in Britain in an investment that could be worth more than £200m (\$285m). Page 10

Four Catholics killed: Protestant extremists belonging to the outlawed Ulster Freedom Fighters shot dead four Roman Catholic workmen in Castlerock, Northern Ireland. The UDF said it would intensify its campaign.

italian ball request refused: Requests for the release from prison of two Fiat executives charged with alleged corruntion was rejected by a Milan civil liberties tribunal. Page 3

**Wellcome**, UK drugs group, announced disappointing underlying growth for the first half, driving its shares down 72p to 818p. Interim taxable profits were 38 per cent higher at £324.6m (\$460m). Page 18; Lex, Page 16

Togolese president survives: Togo's president Gnassingbe Eyadema survived an overnight assault on Lome's main military camp. Conflicting reports attributed the attack to "foreign forces" or Togolese

Poverty in Latin America: Latin American finance ministers, gathering for an Inter-American Development Bank meeting in Hamburg, have won praise for economic reforms but have not yet tackled the potentially explosive issue of poverty and income inequality. Page 8

M STOCK MARKET MOICES | M STIRLING

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Yeltsin unlikely

to be impeached as rival retreats

By John Lloyd and Dmitri Volkov

THE IMPEACHMENT of Russian president Mr Boris Yeltsin appeared unlikely last night after his main political rival Mr Ruslan Khasbulatov made a surprise about-turn on his demands for such a move.

However, a direct confrontation between the president and parliament is still possible at today's Congress of the People's

The turnround by Mr Khasbulatov, sneaker of the conservativedominated parliament; came when he remarked that "frankly speaking, I'm no supporter of impeachment". This follows his declaration on Tuesday that the case for impeachment was "as clear as day".

Mr Sergei Shakhrai, deputy prime minister, said he expected the parliament instead to invoke a clause of the constitution which strips the president of his powers if he attempts to disband or suspend other elected institu-

The deputies, said Mr Shakhrai, would be invited by Mr Khasbulatov to resolve to bring this clause into play if Mr Yeltsin continued his confrontation with them - and would clarify the clause by laying down that, in that case, the office of president would pass to General Alexander Rutskoi, currently vice-president. Mr Yeltsin, however, is using the special powers he granted himself under a decree published on Wednesday which forbids anybody but the Constitutional met yesterday to adopt a package omy under the president's ties concentrate all power in

delay for six months the repayment of foreign debt while emergency stabilisation measures are effect. No elaboration of this

RUSSIA IN TURMOIL

Politicians try to exploit

■ Kohl to ask US to step Page 16

■ Who gives what in aid

was immediately available. A fund would would be established to stabilise the rouble, drawn from existing foreign exchange reserves and international cred-

A new 8 per cent per month interest rate will be set by the central bank and a rigid limit on credits from the central bank, and a simplification of the system of selling land to the population will be introduced.

Mr Yeltsin, speaking on televi-sion last night, said that "an attempt to remove the president is being made behind the back of the voters". Claiming the support of the executives of most of the regions and republics within Russia, Mr Yeltsin said: "The more the Congress meets, the more the people are alarmed." He promised to put a stop to it.

Mr Khasbulatov said that "we the programme of the governof priority measures on the econ-

their hands". In an extended attack on "shock therapy", the Interfax news agency reported attack on "shock therapy", the that these included a plan to radical economic reform the government is now attempting to put in place. Mr Khasbulatov promised co-operation with Mr Yeltsin if he would change the economic course and stabilise prices.

Mr Shakhrai, in his detailed rehearsal of the Congress's expec-ted tactics, said that it would attempt to wrest control of a referendum proposed by Mr Yeltsin for April 25. It would call elections for the presidency and par-liament for June 12, and have the Supreme Soviet – the smaller permanent parliament - prepare an electoral law.

Then, forecast Mr Shakhrai, the Congress would be recon-vened on June 10 in order to cancel elections. The deputy prime minister said: "Since we have their scenario we are able to plan our counter measures" - but he refused to reveal his next

The continued gulf between the two sides, and the determination of Mr Yeltsin to continue with his version of the referendum seeking support for his measures and a new constitution - now makes any successful compro-

mise unlikely.

Many deputies nonetheless expect further attempts at a deal to be made during the Congress today or, if prolonged, at the

Elections in the near future have the rhetorical support of all sides but they differ on the form of a referendum, the need for a new constitution, the powers of the president in the period

## Speaker promises qualified co-operation | Progress made in **Bosnian** peace talks

By Michael Littlejohns in New York and Robert Mauthner in

PROSPECTS for a breakthrough in the see-sawing Bosnian peace talks improved last night after the Moslem president of Bosnia, Mr Alija Izetbegovic, promised to sign a key part of the package drawn up by international media-

The sudden improvement in the atmosphere of the talks, which only 24 hours earlier had seemed close to collapse, came as the situation on the ground in Bosnia took another turn for the

Mr Cedric Thornberry, deputy head of the United Nations Protection Force in the former Yugoslavia (Unprofor), told a news conference in Belgrade that the eastern Bosnian Moslem town of Srebrenica, which has been under siege for the past 11 mouths, could fall to the Bosnian Serbs within days.

"There are clear indications that the Bosnian Serb army has not just strategic, but territorial ambitions in the whole area," Mr Thornberry said.

The signal that serious prog-ress at last appeared to have been made at the negotiations in New York, chaired by Mr Cyrus Vance and Lord Owen, was given by the announcement that a ple-nary session of the peace confer-ence would be held later in the

The meeting, which was later postponed for some hours to give telephone with his government colleagues in Sarajevo, would be the first face-to-face meeting between the leaders of the warring parties during the current round of talks.

intensive negotiations on Wednesday night between Mr Izethezovic and Mr Mate Bohan. the Bosnian Croat leader, who is the only one of the three protagonists to have signed all three

number of minor changes to the chided him for his negative atti-



Radovan Karadzic, at the UN yesterday, where he was the only Bosnian leader yet to have signed at least part of a peace proposal

map of the 10 provinces into which Bosnia would be divided under the Vance-Owen proposals. They also agreed to amendments to a fourth document, the interim arrangements which will cover the period between the conclusion of a settlement and the holding of elections.

Important as the Moslem and Croat acceptance of the peace he # workable without the signature of Dr Radovan Karadzic, the Bosnian Serb leader, who has been held responsible by western goveruments for most of the atrocities committed in Bosnia.

parts of the proposed peace agreement.

Yet the mediators had no illusions that Dr Karadzic, who was on the point of returning home lem and Croat leaders agreed a

tude, was any nearer to putting his name to an agreement than

According to Lord Owen, his position was far removed from that of the other participants and he was still hoping to create an independent Bosnian Serb state. which could eventually merge with a greater Serbia.

Mr Fred Eckhard, the conferdescribed the latest developments in New York as "a sudden turn for the better".

"It brings us closer to the objective of getting all the parties to sign on and it narrows the focus of the work that remains to be done to one party on issues arising out of the map and interim arrangements,"

#### Mitterrand comes under renewed pressure from right

By Alice Rewethorn in Peris

FRENCH conservatives stepped up their efforts yesterday to curb the influence of Mr François Mitterrand, the socialist president, over the government which they will form after Sunday's second round of parliamentary elections.

Mr Jacques Chirac, head of the
Ganllist RPR which emerged as the biggest single party in the first round last Sunday, chal-lenged Mr Mitterrand's claims on policymaking.

He said in an interview with Le Figaro newspaper that the conservatives "did not intend to share power with defunct socialism, but would exercise their responsibilities to the

full". The RPR leader, who has this week led conservative calls for the president to resign, is anxlous to avoid a repetition of the last cohabitation between 1986 and 1988, when he was prime minister and Mr Mitterrand, who was already president, repeatedly out-manoeuvred the conserva-

Mr Chirac said the conservatives planned to control areas of policy traditionally deemed to fall to the president, notably defence and foreign affairs. He said this could involve France taking a more active role within Nato. Meanwhile Mr Mitterrand,

> Continued on Page 16 French cabinet hopefuls line up, Page 3

## UK reprieves 12 pits but plans to privatise industry

By Micheel Smith and Richard Donkin in London and Andrew

THE British government yesterday instructed British Coal to begin preparations immediately for privatisation as it announced plans to save 12 of 31 pits threatened with closure. Another seven pits are to be mothballed, offering hope for rescue later.

A further 12 pits where British Coal intends to stop mining will be offered to the private sector to run along with the seven mothballed pits. Legislation for full privatisation is likely to be brought forward in the next par-liamentary session for implementation in 1995.

The government's partial climbdown over pit closures mean that an additional 5,800 jobs will be lost in the short term on top of 8,000 miners who have taken redundancy since last October. The total of nearly 14,000 jobs lost compares with more than 30,000 which were expected under the original pit closures plan in October.

Yesterday's announcement confirmed that the government had rejected some of the more radical measures it had been urged to take, such as the early closure of the magnox nuclear stations, restricting the sale of French electricity to the UK and refusing permission for gas-fired electricity projects.

The revised plan was attacked

by trade unions who view it as a short-term measure which will provide only a temporary reprieve for most of the saved pits. However, it received enough backing from Conservative MPs to suggest that there would be no full-blown revolt against it.

Coal White Paper .......Page 9 Editorial Comment .....Page 15

commitment for an unspecified amount of subsidy to allow British Coal to offer tonnages at world prices to the electricity

generators.

The committee suggested that up to £500m would be needed over five years, with a subsidy for coal in additional contracts of between £5 and £12 a tonne.

The European Commission has given its broad approval to the proposals after telephone discussions between Mr Heseltine and the two commissioners responsi-ble for the sector, Mr Abel Matutes, energy commissioner, and Mr Karel Van Miert, who is

in charge of competition policy. Mr Matutes and Mr Van Miert yesterday wrote to the British government saying that "on the basis of the information pro-vided", they expected the Com-mission would take "a positive view" of the UK programme.

The programme will still have to be submitted to the Brussels authorities and receive the approval of all 17 commi



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#### **NEWS:** EUROPE

# Russia's politicians try to exploit crisis

By John Lloyd in Moscow

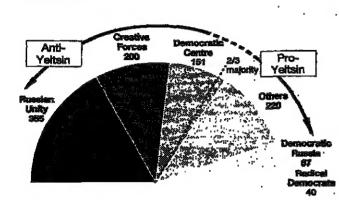
AFTER a week of intense political manoeuvring the main centres of power in Russia find themselves operating outside the constitution. If a compromise can be reached involving President Yeltsin, parliament, the Congress of People's Deputies and the Constitutional Court, it will be between politicians unsure of their authority and the validity of the agreements they may

Into this vacuum, other forces are rushing, seeking to take advantage of an increas-

ingly lawless space. The radical democrats, Mr Yeltsin's traditional power base, still support him because they have nowhere else to go. Yet, as Mr Yuri Afanasiev of the radical Civil Initiative

How the congress lines up

Total: 1,033 seats



they fear that Mr Yeltsin's call for a national popular vote on his presidency and a new constitution is merely another "political bargaining chip" to be cashed in for yet another

For the hardline communists and nationalists, still demanding Mr Yeltsin's impeachment yesterday, in spite of the apparent turn-around on the issue by the parliamentary speaker, Mr Ruslan Kasbulatov, the president must be removed because of his continued espousal of radical market

The revived Communist party, which has a number of determined politicians in its leadership, has identified the popular dissatisfaction with reform as their main political weapon and will pursue this

> was proceeding in enterprises large and small, and that a government of national unity The centrists really are centrists. They recoil from the radical reform of Mr Yeltsin's cabinet. But, when push comes to shove, they recoil also from the fury of the hardliners. They wish to constrain, but not to

whether or not Mr Yeltsin sur-

appears not to have the will to

pursue Mr Yeltsin to this con-

breathtaking throwaway

remark yesterday that "frankly

powers if he oversteps his

rehearsed in yesterday's Rossiskaya Gazeta by Mr Alexan-

down the issue which has con-

vulsed Russian political life,

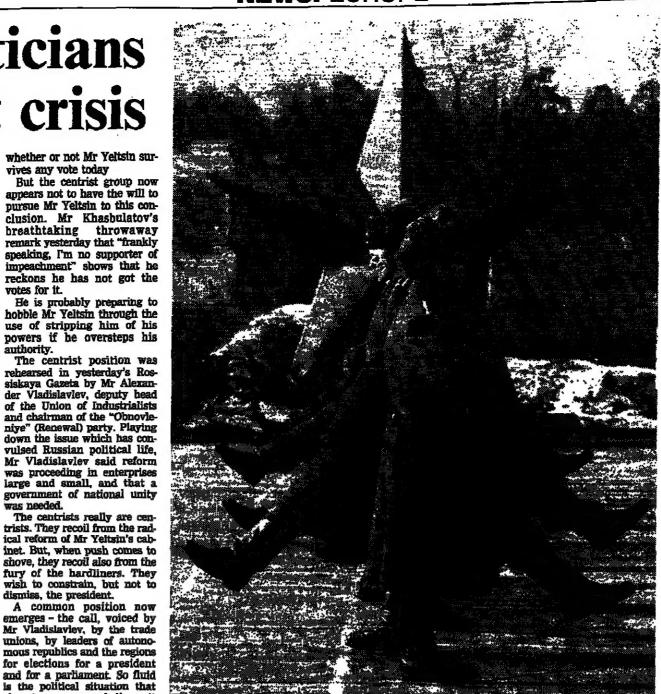
Mr Vladislavlev said reform

The centrist position was

authority.

vives any vote today

dismiss, the president. A common position now emerges - the call, voiced by Mr Vladislavlev, by the trade unions, by leaders of autono-mous republics and the regions for elections for a president and for a parliament. So fluid is the political situation that almost every group believes it has a chance to improve its



## Richest republic waits and watches

By Leyla Boulton in Yakutia

AKUTIA, the biggest and richest republic within the Russian federation, is waiting to see whether pro- or anti-Yeltsin forces will win the impeachment vote today in the Congress of People's Deputies.

We are waiting to see which side will turn out to be right," jokes Mr Gavrill Struchkov, editor of a liberal newspaper, Sakhada (Land of the Yakuts). Some 6,000km north-east of Moscow, Yakutia - or Sakha, as it prefers to call itself - has much at stake in the show-down between President Boris Yeltsin and the parliament.

A statement by the local republican government and parliamentary leaders on Monday simply condemned power struggles in Moscow without blaming Mr Yeltsin or Mr Ruslan Khasbulatov, the parliamentary speaker. But some local reformists said yesterday that a victory for parliament would give the cautious Yakut leadership a freer hand to

reverse economic reforms.

This is already happening as falling production and raging inflation are being blamed on privatisation, said Mr Fedot Tumusov, head of parliament's committee for market reforms

and entrepreneurship. "A year ago I would have doubted reforms could fade," said Mr Vladimir Danilov, deputy chairman of the state privatisation committee. But Mr Mikhail Nikolayev, the Yakut president, had recently sup-ported a decision to weaken his committee by splitting it into two. Only one privatisation

vouchers distributed to the population, had been held.

Mr Danilov said that if Mr Yeltsin was again defeated at today's Congress, it would only be a matter of time before Mr Anatoly Chubais, the energetic Russian privatisation minister. was removed and his mass privatisation strategy dumned

However, if strong presidential rule and energetic reforms were pursued by the centre, there would be less leeway, indeed less incentive, for Sakha to go its own way. A failure to stabilise Russia's finances and restructure the economy could encourage rich regions such as Yakutia to introduce their own currencies and withhold diamonds and taxes from the centre.

The producer of 98 per cent sia's diamonds and the third largest source of gold, Yakutia has pushed autonomy to the limits promised but never granted under the old declaring its sovereignty and introducing Yakut citizenship alongside Russian nationality the 1m-strong republic has also pledged to remain part of the Russian federation.

Mr Vasily Alexeyev, chairman of the Yakut parliament's natural resources committee. fair deal for sharing its dia monds and gold with Moscow. But he said it was important to recognise that Yeltsin was fighting a very real threat of a communist counter-coup. The many former communists who are talented professionals are needed, but others who just want to return things to the way they were before are very dangerous," said Mr Alexeyev.

## Kohl to ask US to step up assistance for Moscow

By Quentin Peel in Bonn and George Grahem in Washington

GERMAN Chancellor Helmut Kohl will urge a big increase in US assistance for President Boris Yeltsin's reform programmes, when he meets President Bill Clinton for the first

The precarious state of Mr Yeltsin's government is certain to be a dominant theme of the talks, with both

sides having outspokenly pledged support for the Russian leader in his tussle with parliament.

Mr Kohl yesterday welcomed the US president's proposal for a "con-crete aid programme" for Russia, which Germany has been urging for months, but underlined that it is now up to the rest of the Group of Seven leading industrialised nations to provide more finance.

"We expect our partners to get

more actively involved than they Bundestag shortly before leaving for

"We Germans have provided more than 50 per cent of all western help so far, with more than DM80bm. . . But with that, we have already reached limits of what we can

Mr Warren Christopher, the US sec-retary of state, said yesterday that the

US aid programme for Russia that Mr couver summit with Mr Yeltsin next month would concentrate on "practical, tangible down to earth, nonideological programmes for prompt assistance to the Russian people."

Mr Christopher said Mr Andrei Kozyrev, his Russian counterpart, had pleaded" for technical assistance at the micro-economic level in his talks in Washington this week.

By Laura Silber in Belgrade

THE commander of United

Nations forces in Bosnia, General Philippe Morillon, arrived in Belgrade yesterday to try to stop a Bosnian Serb onslaught

in eastern Bosnia.

Bosnian Serbs were reported to be poised last night to overrun the besieged Moslem enclaves of Srebrenica and

Zepa, which would force a refu-

gee exodus and prove a serious

reversal for the international

peace plan granting the area to Moslems.

Serbian capital reflected a

belief that the Serbian president, Mr Slobodan Milosevic,

would be able to exert pressure

on ethnic Serb forces in neigh-

bouring Bosnia.
"I have come to ask him to

help me implement every

demand. The most urgent

being a permanent ceasefire

and an air corridor around Srebrenica...If that cannot be achieved I will be obliged to

report back to the security council," the French general

In an earlier meeting with Mr Milosevic, Mr José Maria

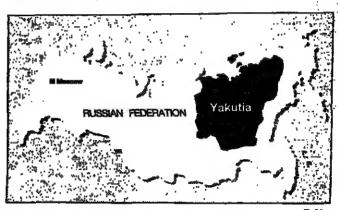
Mendiluce, the special envoy of the UN High Commissioner for Refugees (UNHCR) tried to win access for relief organisations to Srebrenica, where up to 60,000 Moslems have been

trapped for nearly eleven

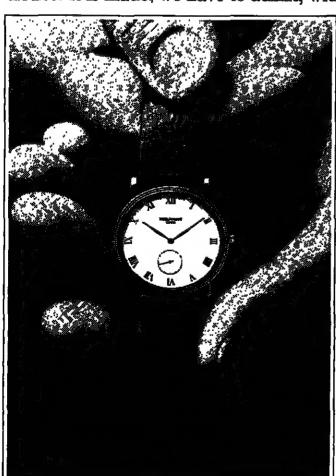
Gen Morillon's visit to the

such as energy and housing, Mr Christopher said, acknowledging that in the past aid for Russia had been "halting and inadequate".

Macro-economic assistance to stabilise the Russian economy and ward off imminent hyperinflation would be primarily multilateral, and would be announced by the G7 after the Van-



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a particular Patek Philippe movement requires four years of continuous work to bring to absolute perfection, we will take four years. The result will be a watch that is unlike any other. A watch that conveys quality from first glance and first touch. A watch with a distinction: generation after generation it has been worn, loved and collected by those who are very difficult to please; those who will only accept the best. For the day that you take delivery of your Patek Philippe, you will have acquired the best. Your watch will be a masterpiece, quietly reflecting your own values. A watch that was made to



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## By Quentin Peel in Bonn THE Bonn government has

minister, vice-chancellor and senior member of the Free Democratic Party in the gov-ernment, will allow his party colleagues to appeal against the decision approved by Chan-

crews will not be allowed to fly on missions providing informa-

ances in the past which have not borne fruit." A UN official yesterday warned that Srebrenica was in imminent danger of falling to

radio said Serb forces had læunched an attack on Zepa, a smaller Moslem enclave, south-west of Srebrenica.

The Bosnian Serb army is within the area, taking village

civilians from Srebrenica in exchange for Serbs from Tuzla,

months by a Serb siege. Despite assurances from Mr Milosevic that he would lend his influence to get UN access, a UNHCR official said: "We are not terribly optimistic. We have been given such assur-

Bosnian Serb forces. At the same time Sarajevo

Mr Cedric Thornberry, dep-

uty head of the UN operation in Bosnia, said the Serb seizure of Srebrenica would have serious political and humanitarian moving forward steadily

after village. I am afraid that if there is not a ceasefire the whole of that pocket could fall within 15-20 days," he said. Serb leaders on Wednesday had agreed to an evacuation of wounded Moslem soldiers and

the Bosnian government stronghold. But the helicopter relief operation was suspended after Serb shelling killed at least three people and injured several, including two Cana-

#### UN effort to halt NEWS IN BRIEF

## Bosnia onslaught González puts job on line over charge

MR FELIPE González, the Spanish prime minister, said yesterday he was ready to resign if corruption charges against his Socialist party were proven, Reuter reports from Madrid.

But he added that he was convinced it could never be shown that he or any member of his government had made personal

gains by abusing their position. He made his statement when questioned at a Madrid university

conference about specific charges of illegal financing of the Socialist party before the 1989 general election. Toxic pollution alert on Rhine

The city of Düsseldorf issued a pollution alert for the Rhine yesterday after toxic materials flowed into the river following an accident at the chemicals group Bayer in nearby Leverkusen. Renter reports from Düsseldorf. The authorities said, however, that there was no serious danger for humans or drinking water.

Oslo pledge on EC 'opt-outs'

The Norwegian government yesterday said it would seek no "opt-outs" from European Community policies, rules and regulations during upcoming negotiations on membership, writes Karen Fossii in Oslo. Mr Bjorn Tore Godal, the trade minister, also believed his country's resumption of commercial whaling would not require dispensation from Brussels.

Brussels to issue steel forecasts

The European Commission said yesterday it would set quarterly forecasts covering production and delivery of a range of steel products to encourage a resolution of the current problems in the industry, writes Andrew Baxter. The forecasts would begin in the second quarter of this year.

Austrian minister loses tax case

Austria's supreme court yesterday confirmed a guilty verdict for tax evasion by former finance minister, Hannes Androsch, Reuter reports from Vienna. Androsch was guilty of evading Sch6.1m (\$513,000) in taxes and was fined Sch1.8m in 1991.

## Bonn seeks way round ban on military action abroad

agreed to keep German crews on board reconnaissance aircraft over the Adriatic if the UN Security Council decides to enforce a no-fly some over Bosnia - but the decision will immediately be challenged in the constitutional court by the minority coalition partner.

Mr Klaus Kinkel, the foreign cellor Helmut Kohl.

In the meantime, German

tion for UN enforcement. They will, however, be allowed to prepare the Awacs aircraft. The court will be asked to consider whether keeping Ger-

man crews on the reconnaissance aircraft offends against the constitution or not. Hitherto, that document has been interpreted to prohibit the use of any German military personnel on active operations outside the Nato area.

Mr Kohl's Christian Democrats insist that the constitution is not clear in its prohibi-tion. The FDP and the opposition Social Democrats insist that such missions require a full constitutional amendment, which the SPD has refused to endorse. Mr Hans-Ulrich Klose, parlia-

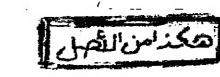
mentary leader of the SPD, yes-terday condemned the delicate manoeuvre as "simply ridicu-lous", and a "crazy piece of government trickery". A colleague called it "an early joke for April Fool's Day".

Even Mr Otto Lambsdorff, the leader of the FDP, said it was absurd and remarkable. But he, like Mr Wolfgang Schäuble, the parliamentary leader of the CDU, roundly blamed the opposition for forcing them into it: it was the refusal of the SPD to agree a constitutional amendment which left the coalition condemned to contortion.

Lawyers warn that the court may simply refer the issue back to Bonn for a constituThe Financial Times (Europe) Led
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THE SEE HORSE

eel forecasts

Uncertainty over the final result fuels debate over key posts

# French cabinet hopefuls line up

ASSEMBLEE who will get NATIONALE which cabinet Elections '93 jobs in the new

national election debate is fast giving way centre-right government next week.
It is not yet a betting man's

game because there are still too many uncertainties. It is not absolutely sure - though very probable - that the neo-Gaullist Republican Rally (RPR) will get more seats than its Union for French Democracy (UDF) partner in Sun-day's run-off ballot. If it does, it seems certain that President Mitterrand will have to pick an RPR prime minister. The clear choice is Mr Edouard Balladur, a former finance minister, rather than Gaullist latter clearly does not want to repeat his 1986-88 stint as prime minister and wants to keep his hands free to reach for the presidency itself.

If, perchance, the UDF were to come out of Sunday's runoff level with or above the RPR, then its leader, Mr Valery Giscard d'Estaing, would be in the same predicament as his rival, Mr Chirac, and would probably also steer clear of the Hôtel Matignon, the premier's residence.

Another uncertainty is what, if any, influence President Mitterrand has on cabinet jobs, especially those in for-eign and defence policy where the constitution gives the president a role. In 1986, when he was far stronger politically, have vetoed Mr Francois Léotard, leader of the Republican party affiliated to the UDF, as defence minister. But according to Elysée officials, Mr Chirac exaggerated the president's reservations because the RPR prime minister himself preferred to have a technocrat rather than an ambitious political rival like Mr Léotard in the defence job. The reality may thus be that, like much else in the period to come, Mr Mitterrand's influence will



Talent spotter: Edonard Balladur, a former finance minister, will be named prime minister if the RPR emerges with the most seats

tary general of the RPR, fan-cies the Quai d'Orsay, despite

depend on divisions between the new governing parties.

Mr Balladur would ideally like someone apolitical like Mr Jacques De Larosière, the present Bank of France governor, as finance minister so as to exert maximum influence himself over that post. But there are too few good jobs to satisfy a power-hungry coalition for the second most important post in the government is to be filled this way. The finance ministry is thus

pretty likely to go to the UDF federation. Mr Edmond Alphandery, who three months ago refused Mr Mitter-rand's offer of one of France's European commissionerships, wants the job.

But he may have to fight the leader of his Christian Democrat party, Mr Pierre Méhaignerie, for it. Another prominent UDF politician, Mr Alain Madelin, has ruled himself out of the finance ministry by advocating a floating of the franc, but may wind up with lebour or transport.

Whoever wins the finance ministry will not lord it over the ministers of budget and industry in the way that Mr Pierre Bérégovoy once did as Socialist finance minister;

## Fiat executives stay in prison

By Robert Graham in Rome

A MILAN civil liberties tribunal yesterday rejected requests for the release of two top Fiat executives held in prison since February 22 on charges of alleged corruption. The tribunal accepted prose-

dential campaign.

A crustier Gaullist, Mr
Charles Pasqua, is touting
himself for defence. With perhaps the 1986 precedent in mind, Mr Pasqua has been cution arguments that the two men, Mr Francesco Paolo Mat-tioli, Fiat's chief financial offimoderating his tone in recent weeks. Dropping his usual below-the-belt electioneering cer, and Mr Antonio Mosconi, tactics, Mr Pasqua has been head of Toro, the Turin car milder than his party's leaders group's insurance arm. were liable to influence the course of justice if released.
The decision is a blow to Flat

It is, in theory, of some importance to France's EC partners that the UDF, the since Mr Mattioli is one of the four top members of the more pro-European wing of the new governing coalition, group's management structure following a reorganisation last December. It is also underlines should control agriculture and the junior Quai d'Orsay job of responsibility for EC affairs. It may well do so. Mr Philippe the determination of Milan Vasseur, a former chief economics reporter for Le Figaro, is gunning for the former, and Mr Bernard Bosson, mayor of

which he filled in the Chirac But in practice, the predelictions of the UDF and some of its members may have to take RPR. More important, the foreign and defence ministries look like ending up in RPR hands. Mr Alain Juppé, secresecond place to the tough rhetoric against the European Commission's farm and trade dicies, on which Mr Chirac has fought the parliamentary Mr Chirac's desire that he elections and will be conductshould stay in his present job ing his presidential campaign.

Annecy, would like another

crack at the EC affairs post

towards Mr Mitterrand.

magistrates to press charges against the two men for their alleged involvement in the payment of L1.8bn (£821,000) in kick-backs by Cogefar-Impresit, Flat's construction subsidiary, during the building of Milan's metro. Both Mr Mattioli and Mr Mosconi have served on the Cogera-Impresit board. Mr Vittorio Chiusano, Fiat's

lawyer, commented wryly after the decision: "There was not much hope how the request would be received. He (Mr Mattioli) knew very well how the law was practised in Milan." Last May Mr Enzo Papi, chief executive of Cogefar-Impresit, was arrested on similar charges and held for 55 days in prison until he confessed. Mr Papi's confession, along with

that of a Christian Democrat

politician, are now being used in allegations against Mr Mattioli and Mosconi.

In other developments in Italy's corruption scandals yesterday, Mr Giuseppe Santoro, a senior diplomat formerly in charge of overseas aid at the foreign ministry, was arrested on charges of alleged extortion and abuse of office. His arrest is part of a wide-ranging investigation by Rome magistrates into the misuse of foreign aid, especially to Bangladesh, Somalia and Sudan that already involves Mr Gianni de Michelis, the former foreign secretary. Yesterday it was revealed that the latter's private secretary, Ms Barbar Coelin. was wanted for question-

ing.
Also explosive developments

are expected shortly in Naples where a series of confessions by local politicians has led to

the naming of some of the city's most influential businessmen and political figures.
This week police have carried out a series of unprecedented searches of the offices of all the main parties in Naples. The city's magistrates are understood to be following seven separate lines of investi gation of which the most important are misuse of funds following the 1980 Irpinia earthquake, the construction of a metro system and develor ment related to the 1990 World Cup football competition.

Neapolitan politics have been based upon the biggest network of patronage in the

## Fokker plans big job cuts

FOKKER, the Dutch aircraft builder, yesterday announced plans for deep job cuts in response to the continuing malaise in the civil aviation market.

The company, which is due to pass into the control of Germany's Deutsche Aerospace (Dasa), is to eliminate 2,118 out of 12,500 jobs this year, mostly through compulsory redundanwhile the number of new 100-seater Fokker 100s is to fall to cies. Fokker said it did not 40 from 59. expect demand for new aircraft Fokker said that the job

to begin reviving until 1995. losses and other cost-cutting moves will generate annual The job losses had been expected, particularly after the cost savings of Fl 270m company said several weeks ago that it was again reducing (£103m). Wages represent some 70 per cent of Fokker's producoutput to match lower sales prospects. Production of the 50-

The company is also proposseater turboprop Fokker 50 is ing to freeze the wages of its to be cut to 20 a year from 27, remaining workers.

Correction

#### Mr Pacini Battaglia

In a report of developments in the Italian corruption scandal in the Financial Times on March 16 it was said that Mr Pierfrancesco Pacini Battaglia was under arrest. We are asked to say that he is not under arrest, is not charged with any offence and is co-operating with the Italian authorities of his own volition.

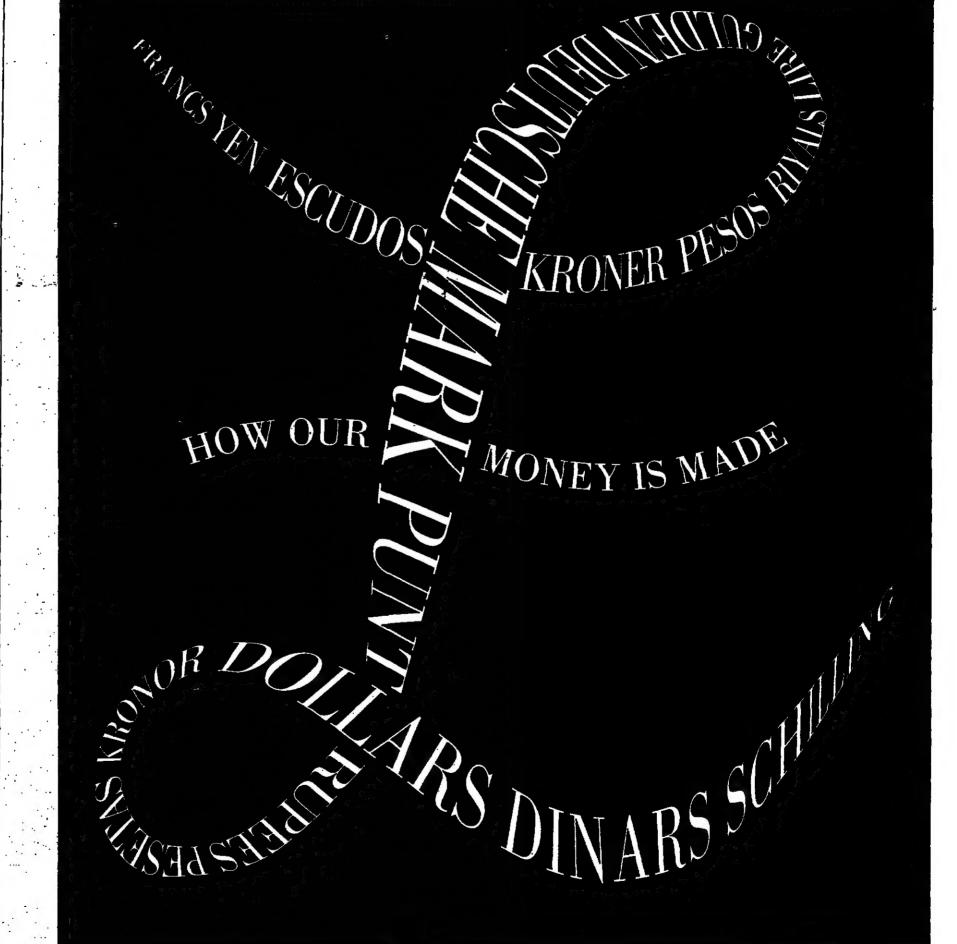
## **Bundesbank cuts** borrowing rate

PRESSURES inside the European exchange rate mechafter the Bundesbank surprised some currency dealers by announcing a large cut in the cost of borrowing one of its

money market instruments. The Bundesbank cut the interest rate on its 3-day Treasury bill by 90 basis points to 7.5 per cent. The move came a

week after the Bundeshank cut points, also to 7.5 per cent Some dealers described the Treasury bill rate is sometimes floor for all German cash market rates. This is because commercial banks wishing to lend

seen as marking the effective money can approach the bank and offer to sell funds in exchange for Treasury paper at the denominated interest rate.



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THE Clinton administration is quietly expanding its focus from "gridlocked" Washington to the deadlocked Uruguay Round with the intention of completing negotiations by the end of this year.

The president's meeting today with German Chancellor Helmut Kohl is seen as crucial to the success of the final push. So will be the Tokyo summit of the Group of Seven top industrial powers in July.

Trade officials from the "quad" (the US, EC, Canada and Japan) met this week to lay out a work programme in the hope of achieving substantive progress for the summit. The focus was market access issues, key to both the Round's conclusion and Congressional

Mr Mickey Kantor, US Trade Representative, has been assembling a new domestic team, generally described as bright, aggressive, and politically astute. Although largely untested in the trade arena, all Mr Charles Carlyse as Gatt's

too soon it must cope with the most complex and intractable trade talks.

Among the neophytes is Mr John Schmidt, a Chicago mergers and acquisitions lawyer, whose appointment to succeed Mr Warren Lavorel as US co-ordinator for multilateral negotiations is still unofficial. Mr Schmidt, who is reported to have been studying up his new brief, was a campaign fund raiser. It is not clear when he would take up his new duties: Mr Lavorel is tipped to succeed

Geneva, probably in June. Mr Rufus Yerxa, Deputy US

Trade Representative in Geneva, will provide the only continuity in the political appointments, moving to Washington in the Number Two trade spot, and working initially on the side agreements for the North American Free Trade Agreement.

Ms Charlene Barshefsky, an international trade lawyer, will bring to the Number Three job a thorough knowledge of the

The agreement between the US and the EC to negotiate an expanded market access package is highly satisfactory to US industries comprising the Zero Tariff Coalition, which had to battle both Gatt officials and the US government for recognition that manufacturing needed concrete benefits from

the Round The industries, including paper, wood products, non-ferrous metals, account for about

deputy director-general in however unfairly, for having 30 per cent of the US merchanrepresented companies in Mexico, Canada and Japan.

dise trade, but they are facing significantly higher tariff barriers than their competitors.

US officials seem resigned to accepting the farm trade deal, negotiated by Mrs Carla Hills, former US Trade Representative, and EC trade officials last November. But they are insisting that agricultural products both processed and raw commodities - be included in a comprehensive market access package to compensate the US farm sector for its slight gains

about difficulties posed by bureaucratic interference at

Last year, Mr Zhang said,

observed that the volume

would be much greater if

capacity was increased. This in

turn would depend to an

extent on foreign investors

such as Hong Kong tycoons

who were starting to play a

more active role in China's

Mr Zhang was vague about

Cosco's expansion financing

plans, but he indicated that the

company was considering a

talking about seeking a listing

on the Shenzen or Shanghai exchanges to raise additional

capital. He described the pres-

ent level of borrowing as "man-

ageable" without providing

bond issue and was also

port development.

Chinese ports.

# Italy warned on disrupting single market

By Andrew Hill in Brussels

THE European Commission yesterday warned Italy not to disrupt the barrier-free internal European market by unilaterally imposing quotas on parallel imports of shoes, ceramics and silks from other EC member states.

Mr Claudio Vitalone, Italian trade minister, has written to Sir Leon Brittan, EC trade commissioner, seeking to restrict the entry of goods made in state trading countries such as China, Vietnam and North Korea which are re-exported to Italy from Britain,

the Netherlands and Germany. If Italy wanted to enforce such quotas it would almost some 200m tons of imports and exports were cleared through China's ports, of which Cosco shifted 50-60m tons. But he also certainly have to reimpose border checks on goods from other EC member states. The problem arises because EC ministers have so far failed to agree plans to scrap or harmonise national quotas on non-EC

> A spokesman for Sir Leon aid the letter promised liberalisation of hundreds of quantitative curbs on products from

other non-EC countries. The Commission would welcome the lifting of restraints, but warned Italy to stick to EC rules if it wanted to establish new quotas.

But any attempt to establish internal EC quotas using Article 115 of the EC treaty would be "completely against the single market". Italy is reserving the right to use Article 115, even though the lifting of barriers on January 1 should have made it obsolete: "It would amount to the reerection of national borders. exactly what the single market

tries to avoid." Sir Leon has opened legal proceedings against Britain, the Netherlands and Germany for unilaterally abolishing or extending national quotas on goods from state trading countries. But he believes parallel imports are a natural and desirable part of the single market. The Commission is examining Britain's response to its request for more information on its quotas, and is awaiting replies from the Germans and Dutch.

#### Argentina told to push patent protection law

By John Barham in Buenos Aires

THE US has warned that Argentina must rapidly approve patent protection legslation which has lingered since 1991 if it is to avoid being targeted for trade sanctions.

On April 30, the US Trade Representative's office reviews progress worldwide in intellectual property protection. US officials say the office could list Argentina for sanctions under the US Trade Act's Section 301 unless the Argentine congress approves the bill by the end of April. The UK, France, Germany and Japan are also seeking patent protec-

Argentine pharmaceutical

companies and their allies in the congress are successfully resisting the pressure. On Wednesday, a key congressional committee voted to postpone debate until Gatt's longdelayed Uruguay Round ends.

Mr Pablo Challu, executive director of CILFA, a local laboratories' trade body, said: "We are not opposed to paying an adequate royalty." He suggests one tied to Argentina's share of pharmaceutical world trade, a sum he estimates at \$22m (£15.4m) a year, or 0.9 per cent of annual sales of \$2.6bn.

CILFA also demands that patent holders be denied a legal monopoly over products they have developed claiming that higher drug prices would cost Argentina \$500m a year.

# China takes on the world shipping market

A new-found freedom from state controls will allow more commercial flexibility, Tony Walker writes non-Chinese bottoms, and also

HINA's merchant navy may still be some way from ruling the waves commercially, but the recent "corporatisation" of the China Ocean Shipping Company seems certain to lead to a more aggressive Chinese presence in world shipping.

Mr Zhang Da Chun, executive vice-president of the newly constituted China Ocean Shipping Companies Group, said in an interview that the freeing of Cosco from state control would allow the company much more flexibility to pursue its core shipping interests, developing associated activities in banking, finance, insurance and real estate.

An immediate priority was to expand and modernise Cosco's fleet to include the new generation of container ships, and add a number of smaller dry-cargo vessels. Some of these would be built in China, but Cosco would be

By Robert Thomson in Tokyo

THE Japanese government

yesterday received a report

from a senior advisory body

which urged that the country

take a leading role in

redefining rules on the export

of technology with potential

Once a target of criticism for

equal, we will buy in China,"

Mr Zhang said. China, with 20m dwt, ranks ninth in the world in total merchant shipping tonnage, but fourth in container-ship capacity. Cosco itself, which dwarfs the 200-or-so shipping compa-nies in China combined, has more than 600 vessels on its register, or some 15m dwt. It is the world's largest shipping

conglomerate. Mr Zhang said the freeing of Cosco from direct central bureaucratic control represented an enormous chance for the shipping concern. "We will now have much more power in our own hands. Before, if we wanted to buy ships, we were obliged to win the permission not only of the ministry of communications, but also the State Planning Commission."

The new Cosco, with 60,000 employees (it is not clear it

Japan believes that a relatively

good record more recently puts it in a strong position to lead

the debate on developing a new

regime to prevent the prolifera-

tion of weapons of mass

The Security Export Control

Committee delivered a report

listing general recommenda-

destruction.

cheaper and better, we will buy abroad, but if all things are its umbrella at home and its umbrella at home and abroad, whose activities range from providing bunkering facilities at China's ports to the country's largest road trans-

port company. Cosco's plans to extend the range of its business activities include establishing a bank and trading corporation, along with redevelopment of some of its valuable real estate which includes hotels in Shanghai, Guangzhou and Qingdao.

It is also investing in Container Port No. 8 in Hong Kong, and is planning to develop its own container terminals in the British colony and elsewhere. Other avenues for expansion include an extension of its bunkering operations, ship repair and maintenance facilities, and agency business.

Mr Zhang also indicated that Cosco was interested in foreign "Maybe in the future we will

tions to the Ministry of Inter-

national Trade and Industry,

which will now be responsible

for drawing up specific lists of

countries and products which

The committee raises con-

cerns about the export of items

not under the control of the

Co-ordinating Committee for

Multilateral Export Controls

BUSINESSES FOR SALE

need to be controlled.

Lloyd's Register of Shipping\*, Richard Tomkins writes. Completions totalled 18.6m gross tonnes, an increase of 2.5m grt on the previous year. The industry's high output reflects the peak in orders that preceded the present recession. Since then, orders have slumped:

WORLD shipbuilding output reached its highest level in 15 years

in 1992, according to latest figures from the London-based

sterday's figures show new orders exceeding deliveries by 5.8m grt last year.

The world's biggest shipbuilding nations last year were Japan, with output of 7.6m grt, and South Korea, with output of 4.8m

grt. Next in the league table were Germany (903,555 grt), Taiwan (698,000 grt) and Denmark (599,878 grt). In ninth place was China with 360,735 grt.
\*Annual Summary of Merchant Ships Completed 1992. Lloyd's Register, 71 Fenchurch Street, London EC3M 4BS. Free.

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buy into foreign shipping lines. We are also planning closer co-operation with other shippers to try to ensure market

Cosco was seeking to increase the scope and range of its activities, he added, partly because of difficulties in the financially "risky" shipping business, including relatively

(Cocom) but which may have

The committee particularly

questions the safety of the "know" standard used by such

countries as the US, UK and

Germany. If the exporter

"knows" technology may be

used for military purposes,

then official approval is

needed. The report suggests

military applications.

around 3-5 per cent. Business was especially tough in China these days, because of big increases in stevedoring and

Mr Zhang firmly rejected complaints by international shipping companies that China was a difficult market to break into. Foreign shippers complain about restrictions on car-

tougher controls are needed,

standards", not subjective con-

exporter knows how goods to

The committee advises the

government to help Asian

countries in setting up export

control systems and encourag-

ing their participation in inter-

be exported will be used".

based on clear and objective

Japanese urged to take lead on export control rules national security. It suggests Japan "strengthen the international control of conventional ditions "such as whether the

weapons exports". But pressing the conven-tional weapons issue will also test Tokyo's powers of diplomacy, as it may bring the country into conflict with the US and other leading arms

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**INISTRATIVE RECEIVERS** Trade Chariffortion: 3490 - other mechan engineering. Date of Appointment of Administrative Reserves: 22nd March 1993. Name of Person Apointing the Administrative Receivers: Middand Bank pic. Names of Appointment Neil Tombs and Jupes Kenn Rets Jones. Office Holder Nambers: 7830 and 904596. Address of Appontess: Robson Rhodes, Centre City Tower, 7 Hill Street, Biomingham, BJ 4UU.

EDGWELD ENGINEERING LEHT (IN ADMINISTRATIVE RECEIVER Business: Manufacturers of supplies for the etion plant industry and in general dog. Trade Classification: 3490 - other mechanical engineering, Date of Appointment of Administrative Receivers: 22nd March 1993, Name of Person Apointing the Admin Receivers: Midland Bank pic. Names of Appointees: Neil Tombs and James Kenneth Ress Joses. Office Holder Numbers 7830 and 004596. Address of Apponters: Robson Rhodes, Cruira City Tower, 7 Bill Street,

Detect this 22nd March 1993 PETER S. DUNIN, Liquidator

#### COMPANY NOTICE

Industrias Unidas, S.A. de C.V.
Up to U.S.\$ 45,000,000
Floating Rate Notes due
1996 to 1998
The rate of interest for the period
25th March, 1983 to 25th March,
1994 has been fixed at 8.0625 per
cent, per annum, interest psyable
25th March, 1984 will amount to
US\$8,174.48 per Note.

#### ART GALLERIES

AGNEWS 120TH ANNUAL EXHIBITION OF WATERCOLOURS & DRAWINGS UNTIL 2 APRIL (Mon-Fri 9.30-5.30, Thurs until 6.30) 43 Old Bond Street, London W1X 4BA.

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Our personal service will appeal to your individual taste.

> This year more than 28 million passengers will fly Lufthansa. Therefore our service crews cater to the greatest variety of demands, from Abu Dhabi to Tokyo, from Atlanta to Zurich. While our

business travellers expect to be able to work or relax on the way to their appointments, our holiday travellers wish to get in the right mood for the fun and excitement ahead. In any case, you will

notice how much we like to have you on board - be it in proper pinstripes or in a polo shirt.

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#### The National Home Loans Corporation plc

(the "Issuer")

Notice of Meeting of the holders of the U.S.\$100,000,000

Secured Floating Rate Notes due 1995

(previously U.S.\$100,000,000 8<sup>3</sup>/4 per cent. Notes due 1992) of the Issuer (the "Noteholders" and the "Notes" respectively)

#### TO THE NOTEHOLDERS

NOTICE IS HEREBY GIVEN that a Meeting of the Noteholders convened by the Issuer will be held at 11.00a.m. (London time) on Monday 19th April, 1993 at 150 Aldersgate Street, London EC1A 4EJ for the purpose of considering and, if thought fit, passing the restolution set out below which will be proposed as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 7th July, 1987 made between the Issuer (1) and The Law Debenture Trust Corporation p.L. (2) (as amended by the first supplemental trust deed dated 27th July, 1992 made between the same parties and as amended and restated by the second supplemental trust deed dated 21st August, 1992 made between the same parties) (the "Trust Deed") constituting the Notes. The Extraordinary Resolution includes proposals in relation to the DM 150,000,000 5½% Deutsche Mark Bonds of 1988/1993 issued by the Issuer (the "DM 1993 Bonds") and the DM 200,000,000 6½% Deutsche Mark Bonds of 1988/1995 issued by NHL Finance (Nederland) B.V. and guaranteed by the Issuer (the "DM 1995 Bonds") notice of which is required to be given to Noteholders in accordance with Clauses 14 (xxii) and (xxiii) of the Trust Deed:

#### **EXTRAORDINARY RESOLUTION**

THAT THIS MEETING of the bolders of the U.S.\$100,000,000 Secured Floating Rare Notes due 1995 of The National Home Loans Corporation plc. (the "Notesholders", the "Notes" and the "Issuer" respectively) constituted by the trust deed dated 7th July, 1987 made between the Issuer (1) and The Law Debenture Trust Corporation p.L. (the "Trustee") (2) (as amended by the first supplemental trust deed dated 27th July, 1992 made between the same parties and as amended and restated by the second supplemental trust deed dated 21st August, 1992 made between the same parties and as amended and restated by the second supplemental trust deed dated 21st August, 1992 made between the same parties and as amended and restated by the second supplemental trust deed dated 21st August, 1992 made between the same parties and as amended and restated by the second supplemental trust deed dated 21st August, 1992 made between the same parties and as amended and restated by the second supplemental trust deed dated 21st August, 1992 made between the same parties and as amended and restated by the second supplemental trust deed dated 21st August, 1992 made between the same parties and as amended and restated by the second supplemental trust deed dated 21st August, 1992 made between the same parties and as amended and restated by the second supplemental trust deed dated 21st August, 1992 made between the same parties and as amended and restated by the second supplemental trust deed dated 21st August, 1992 made between the same parties and as amended and restated by the Scotlang office (as defined in the Trust Deed) and the DM 1993 Bonds is accordance with the Conditions of Issue thereof (iii) the Issuer payable after 31st March, 1993, such amount or amounts as shall be necessary to fund the redemption in full of the principal amount of the DM 1993 Bonds in accordance with the Conditions of Issue thereof in the Trust Deed) of the Issuer payable after 31st March, 1993, such amount or amounts as shall be necessary to fund the redemption in full of

**FURTHER DETAILS** 

The Noteholders' meeting (notice of which is set out above) is being convened to vote on a proposal for the DM 1993 Bonds and the DM 1995 Bonds (together the "DM Bonds").

Background

In July, 1992 the Issuer provided Noteholders with an information memorandum dated 29th July, 1992 (the "Information Memorandum") (copies of which are available for inspection by Noteholders as described below) which contained details of an extension to the maturity of the Notes and other amendments to their terms as part of a refinancing proposal relating to the Issuer's bank debt and bond Issues. Under the terms of the refinancing proposal, as all creditors were part passa, the Issuer proposed to make pro rata repayments to all financing creditors until 31st December, 1995, the proposed final repayment date for all the Issuer's debt. Noteholders subsequently voted in Invoter of the amendments to the Notes, which became effective on 21st August, 1992.

At that time the Issuer intended to proceed with the final element of the refinancing proposal, which involved proposals in relation to the DM Bonds on or contain provisions allowing the conditions of issue of the DM Bonds to be amended by consert of a majority, the Issuer considered that the most appropriate way of implementing the refinancing proposal in relation to the DM Bonds for new bonds the terms and conditions of which were to be consistent with those already accepted by the Issuer's bank lenders and the Noteholders. Since July, 1992, in accordance with the intention expressed in the Internation Memorandum, the Issuer has held discussions with the lead manager of the two DM Bond issues with a view to finalising the details of the proposed exchange offers.

At the time proposals for dealing with those already accept the exchange offers would be accepted by 100% of the DM Bonds remaining after completion of the exchange offers. The Issuer has now concluded (for reasons explained below) that it is not in the Interests of the Issuer or its creditors as a whole for it to proceed with the exchange offers. Accordingly, the Issuer is now seeking approval from Noteholders for an alternative proposals for the DM Bonds.

The Proposal for the DM Bonds

The Issuer is therefore convening a Noteholders' meeting to vote on the alternative proposal for the DM Bonds set out in the Extraordinary Resolution. The effect of this alternative proposal is to permit the Issuer to continue to comply with its current contractual obligations under the conditions of issue of the DM 1993 Bonds and DM 1995 Bonds, including the redemption in full of the DM 1993 Bonds or DM 1993 Bonds or DM 1993 Bonds or DM 1993 Bonds in full on their maturity date of 7th June, 1993, and (iii) to withhold such amount of its surplus cash, which would otherwise be distributable to its financing creditors (including the Noteholders), as is necessary to fund the redemption of the DM 1993 Bonds. Under this alternative proposal, the redemption of the DM 1995 Bonds will not, without the further consent of Noteholders by Extraordinary Resolution, be funded from amounts which would otherwise be available for distribution to Noteholders whether as principal distributed prior to or upon redemption.

The proposal will not otherwise affect the Issuer's obligations to the Noteholders, who will continue to be entired to share in distributions of surplus cash in accordance with the Conditions. Holders of the DM 1993 Bonds and DM 1995 Bonds will continue to share requally and rateably in the security granted by the Issuer and its holding company. National Home Loan Holdings PLC, to the Issuer's financing creditors. Following the redemption of the DM 1993 Bonds the Issuer will continue to set aside funds for repsyment of the DM 1995 Bonds. Whenever a repsyment of principal is made to the Issuer's bank lenders and Noteholders a pro rata amount will be paid at the same time to Morgan Guaranty is currently holding separate funds for holders of the DM 1993 Bonds and the DM 1995 Bonds. The Issuer has already received approval from the requisite majority of its bank lenders, on the terms set out in its Consent Proposal dated 3rd February, 1993 (the "Consent Proposal") (copies of which are available for inspection by Note

#### Reasons for the Proposal

Reasons for the Proposal

In deciding so present this alternative proposal to the Noteholders the Issuer has taken account of a number of factors.

(a) Factors relating to the DM Bonds

It is now the view of the Board of Directors of the Issuer (the "Board") that it is unlikely that a high proportion of the holders of the DM 1993 Bonds would accept an exchange offer. In addition, it is also the view of the Board that, as the DM 1995 Bonds are in any event repayable in November, 1995, there would be little advantage to the Issuer in proceeding with an exchange offer (which would defer maturity by only a few weeks) for the DM 1995 Bonds alone.

From the information now available to the Issuer is apparent that the DM Bonds are widely held amongst both institutional and retail investors. Accordingly, the costs to the Issuer of now launching exchange offers to much a wide range of investors will be significant and will be inscrined without any certainty as to whether there will be a satisfactory outcome to the exchange offers. These costs will be avoided if the Issuer secures the approval of the Noteholders to the alternative proposal set out in the Extraordinary Resolution.

(b) Financial situation of the Issuer

A further factor taken into account by the Issuer in its decision not to proceed with the exchange offers is that since the completion of the amendments to the terms of the Issuer's financial position are controlled the Issuer and National Home Loans Holdings PLC (copies of which are available for inspection by Noteholders as described below).

Given the recent significant raffals in sociolities are and the interventional propers of the Issuer and National Home Loans Holdings PLC (copies of which are available for inspection by Noteholders as described below).

For the property of reporting a significantly reduced loss for the current financial year and a return to profitability in the future.

(c) Funding of the redemption

By Aleth March, 1993 the issuer provided market conditions do not worsen significa

Effect of a failure to approve the alternative proposal If this proposal (or, if the exchange offers were to proceed, an alternative proposal relating to those DM Bondholders who do not accept the exchange offers) is not approved by the Noteholders on event of default will occur. The most likely consequence of this, to the opinion of the Board, will be either the commencement of insolvency proceedings by the Board or the financing creditors placing the Issuer in administrative receivership. It continues to be the considered view of the Board that insolvency proceedings are likely to have a materially damaging import on the value of the Issuer's assets and management and to result in significant lesses for all financing creditors, for the reasons set out in section 5 of the Information Memorandum.

#### Recommendation

#### General Information

General Information

Copies of this Notice of Meeting and the Third Supplemental Trust Deed (subject to completion and amendment) to the Trust Deed are available for collection and copies of the following documents are svailable for inspection by Notcholders at the specified offices of any of the Paying Agents for the Notes set out below, at the registered office of the Issuer set out below and at the office of Theodore Goddard, 150 Aldersgate Street, London EC1A 4EJ, during normal business bours on any weekday (Saturdays and public holidays excepted) up to the time of the Meeting and at the Meeting itself (but only on production of satisfactory evidence as to status as a Noteholder):

[a) the Trust Deed dated 7th July, 1987 made between the Issuer (1) and the Trustee (2) (as amended by the first supplemental trust deed dated 27th July, 1992 made between the same parties and amended and restated by, and attached as a schedule to, the second supplemental trust deed dated 21st August, 1992 made between the same parties):

[b) the Refinancing Agreement dated 29th June, 1992 made between the Issuer (1), NHL Finance (Nederland) B.V. (2), Morgan Guaranty in its capacities as Facility Agent, Security Agent and Paying Agent (each as defined therein) (3) and the other financial institutions therein made) (4) (as amended and restated by the Amending Agreement made between the same parties, and in addition, Samuel Mornagu & Co. Limited (as existing treasury transaction bank) dated 20th August, 1992);

[c) the Inter-creditor Agreement dated 21st August, 1992 made between the Issuer (1), NHL Finance (Nederland) B.V. (2), Morgan Guaranty in its capacities as Facility Agent (3), and as Security Agent (4) and the Trustee (5);

(c) the inter-orentor Agreement dates 21st August, 1992 made between the inter-orentor Agreement dates 21st August, 1992 made between the front of the Issuer and National Home Loans Holdings FLC in each case for the year ended 30th September, 1992; (c) the information Memorandum dated 29th July, 1992 addressed to Noteholders and containing details of the Issuer's original refinancing proper (f) the Consent Proposal dated 3rd February, 1993 addressed to the Issuer's bank lenders.

to the Consent Proposal content of the Institute of the Institute of the proposals contained in this Nocice, which it was not involved in negotiating, but has authorised it to be stated that, on the basis of the information contained in this Nocice, it has no objection to the Extraordinary Resolution being submitted to the Noceholders for their consideration. The attention of Norcholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting, information regarding which is set out in paragraph 2 below. Having regard to such quorum requirements, Northolders are strongly unged to take steps to be represented at the Meeting, as referred to below, as soon as possible.

#### **VOTING AND OUORUM**

1. Entidement to Vote

The Notes are currently represented by a Permanent Global Note which has been deposited on behalf of Noteholders with Morgan Guaranty Trust Company of New York, London office, as common depositing for Euroclear and Cedel ("Euroclear" means Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear system; "Cedel" means Cedel S.A.). The Permanent Global Note is exchangeable for definitive Notes only in the circumstances specified in the terms and conditions of the Notes. While the Notes are in global form a Noteholder wishing to attend and vote on his behalf, at the Meeting, must give appropriate instructions to Euroclear or Cedel in accordance with their respective procedures (as described below), not later than Z2 hours before the time appointed for bolding the Meeting, must give appropriate instructions to Euroclear or Cedel in accordance with their respective procedures (as described below), not later than Z2 hours before the time appointed for bolding the Meeting, must give appropriate instructions to Euroclear or Cedel (if definitive Notes were to be issued) or a valid voting certificate(s) issued by a Paying Agent relative to the Note(s) in respect of which he wishes to vote.

A Noteholder wishing to attend and vote at the Meeting in person may either deliver his definitive Notes were to be issued) or voting certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction (in accordance with the relevant procedures of Euroclear or Cedel (as the case may be) for so long as the Notes are in global form or if definitive Notes were to be issued and his Note(s) is held through Euroclear or Cedel or on a voting instruction form obtainable from the specified office of any of the Paying Agents or until elemented and the same are not held through Euroclear or Cedel or on a voting instruction form obtainable from the specified office of any of the Paying Agent (ii) deposited, before the time appointed for holding the Meeting, with

(ii) held to the order or under the control of any Paying Agent (to the satisfaction of such Paying Agent), before the time appointed for holding the Meeting, by any other person approved by such Paying Agent; or
(ii) deposited, not less than 48 hours before the time appointed for holding the Meeting, with any Paying Agent; or
(iii) held to the order or under the control of any Paying Agent (to the satisfaction of such Paying Agent; not less than 48 hours before the time appointed for holding the Meeting, by any other person approved by such Paying Agent.

Together in each case with the appropriate voting instruction referred to above.

Notes so deposited or held will be released at the conclusion of the Meeting (or, if applicable, any adjourned such Meeting) or upon the suttrender of the voting certificate(s) to the Paying Agent who issued the same or upon surrender, not less than 48 hours before the time for which the Meeting is convened, of the voting instruction receipr(a) issued in respect thereof to the Paying Agent who issued the same.

Whilst the Notes are in global form or if definitive Notes were to be issued and are held through Euroclear or Cedel, Noteholders must, in order to attend and vote, or appoint a representative to smend ask vote, at the Meeting, not later than 72 hours, before the time appointed for holding the Meeting, request Euroclear or Cedel (as the case may be) produce the issue of voting instructions in accordance with the relevant procedures of Euroclear or Cedel (as the case may be) produce the relevant Pote(s) (in a manner approved by the Trustee) and will give the Principal Paying Agent a certificate of entitlement in respect of such Note(s) which will satisfy the requirement for such Note(s) to be deposite with or held to the order of or under the control of any Paying Agent as a condition of the issue of voting certificate(s) or block voting instructions.

2. Querum

The quorum required at the Meeting for passing the Extraordinary Resolution set out above is two or more persons present holding Notes or voting certificates or being proxies and holding or representing the aggregate a clear majority of the principal amount of the Notes for the time being outstanding. If within 15 minutes after the time appointed for holding the Meeting the required quorum is not present at the Meeting, the Meeting will be adjourned (for such period, being not less than 14 days nor more than 42 days, and to such place as may be appointed by the Chairman of the Meeting and approved by the Trustee) and the Extraordinary Resolution will be considered at such adjourned Meeting (notice of which will be given to Noteholders). The quorum required at such an adjourned Meeting is two or more persons present holding Notes or voting certificates or being proxies whatever the principal amount of the Notes so held or represented by them.

3. Young

3. Young the Meeting shall be decided in the first instance by a show of hands unless a poll is duly demanded by the Chairman of the Meeting or the Issuer or by two or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-liftieth part of the principal amount of the Notes then outstanding. On a show of hands every person who is present in person and produces a Note or voting certificate or is a proxy shall have one vote. A poll may be demanded before or on the declaration of the result of a show of hand On a poll, every person who is so present shall have one vote in respect of wh

A Mapping A. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the persons voting thereon upon a show of hands or if a poll is duly demanded then by a majority consisting of not less than three-fourths of the votes given on such poll. If passed, the Extraordinary Resolution will be binding upon all the Noteholders, whether present or not at the Meeting and whether or not voting, and upon all bolders of coupons relating to the Notes.

The Noteholders will be notified by publication in the Financial Times or another leading English language daily newspaper published in London of the result of voting on the Extraordinary Resolution within 14 days of such result being known, but may contact the Principal Paying Agent at any time following the conclusion of the Meeting for the purpose of ascertaining whether or not the Extraordinary Resolution was passed at the Meeting.

Commerzbank Aktiengesellschaft Neue Mainzer Strasse 32-36 6000 Frankfurt/Main 1 PAYING ACENTS

Avenue des Arts 19H 1040 Boussels erzbank International S.A. 11, roe Notre Dame

rzbank Aktiengesell London Branch 23 Austin Friers ondon EC2N 2HE erzbank (Switzerland) Ltd unmeschergasse 7 CH 8001 Zurich

REGISTERED OFFICE St. Catherine's Court
Herbert Road, Solihull
West Midlands B91 3QE
By order of the Board of Directors of
The National Home Loans Corporation plc
Mr. R. Shelton
Dated 26th March, 1993

THIS NOTICE IS IMPORTANT. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE IN RESPECT OF ANY ASPECT OF THIS NOTICE THEY SHOULD CONSULT THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER DULY AUTHORISED UNDER THE FINANCIAL SERVICES ACT 1986 WITHOUT DELAY.

## **NEWS:** INTERNATIONAL

# Bombings put focus on India's criminals

Stefan Wagstyl on the growth of Bombay's underworld and its links with politicians

commissioner's office, street traders in Bombay are busy selling contraband anything from French perfume to Japanese colour televisions. There is even a demand for smuggled condoms.

It is here, working these innocuous-looking stalls in Manish market, that some of the city's most notorious suspected criminals started their careers - among them the two men police believe helped to organise the bomb blasts which shook Bombay earlier

The pursuit of those held responsible for the attack, which left about 300 dead and more than 1,000 injured, has taken the police deep into the Bombay underworld.

The hunt has exposed the scale of organised crime in the city - and the extent to which politicians and businessmen condoned its expansion.

Bombay residents have unwittingly fostered an atmosphere of tolerance of crime which ultimately helped even As Mr D S Soman, a former

city police commissioner, says:
"Turning a blind eye to the
theft of Rs10 is a little thing,
but little things lead to bigger The city's criminal under-

world was spawned by its port. Prostitution, gambling, after-hours drinking have long been a part of life, as they are in many other port cities. With them came extortion and protection, as well as hir-

ing out thugs for the settling of

commercial disputes. The opportunities for crime multiplied with an unsuccessful attempt from the early 1950s to the late 1960s to enforce prohibition in the city. The efforts by successive the country's industries through high import duties created further scope for illegal

So did controls on foreign exchange, gold and silver. Smuggled gold alone last year totalled 200 tonnes, worth \$2.5bn (£1.7bn), against legitimate imports of 100 tonnes.

The city's gangs accumulated capital and contacts, principally in the trading cen-tres of the Middle East, includinto an off-shore haven for underworld. Mr Baljit Parmar, Indian smugglers.

With this growing clout lucrative international drugs trade - especially when war in Afghanistan in the 1980s forced many narcotics smugglers to leader."

Walk of the police operations from Methods and northern Pakistan to safer locations.

With property prices soaring as the city's population grew, gangs diversified into landgrabbing - particularly ejecting slum-dwellers so that their huts could be levelled and the land put to profitable use.

Hindus, Moslems and Christians alike join Bombay's criminal gangs. But Moslems are the most numerous, partly because Indian Moslems are often poorly educated, suffer discrimination in mainstream life and because the most lucrative illegal trade connects India with Islamic countries.

The first to dominate the underworld after the turmoil of independence were mainly Pathan settlers, tall and strong people from Afghanistan with a natural advantage in street

Their leader was Mr Karim

Bombay residents have in the past unwittingly fostered an atmosphere of tolerance of crime

Lala, whom the police suspected of controlling smuggling rings but who escaped prosecution and later engaged in legitimate businesses. Glorified in Indian films as a lattar-day Robin Hood, he now lives in semi-retirement aged about 80.

Other gangs rose to chal-lenge Mr Lala, none more strongly than a group led by Mr Dawood Ibrahim, which established itself in gold smuggling in the 1980s. Mr Dawood Ibrahim's and Mr Lala's followers fought a violent turf-war in which Mr Dawood Ibrahim lost his brother and Mr Lala his adoptive son and heir.

The violence led police to crack down harder on organised crime. In 1985 Mr Dawood, Ibrahim, who was wanted by police for questioning in a murder case, fled to Dubai, from where he continued to direct his operations and earned the title of king of the a veteran Bombay crime reporter who has interviewed

came access to the immensely Mr Ibrahim, says: "The stories

Criminals could not have prospered without co-operation from police and from politi4 400

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"Such connections are difficult to pin down, but they exist," says Mr Soman.

He says frequent transfers of police between jobs helps to lessen the risk of policemen falling prey to criminals. But the danger persists, not least because 15 per cent live in illegal slums for lack of money and proper housing.

Politicians suspected of gangland links include Mr. Pappu Kalani, a liquor distributor who joined the ruling Congress (I) party and became a member of the Maharashtra state assembly and a supporter of Mr Sharad Pawar, the chief

Mr Kalani was arrested last year under the terrorist and disruptive activities act in connection with a murder investigation and is now in police cus-

Another state assembly man, a member of the Hindu militant Shiv Sena party, was arrested under the same antiterrorism act during the recent: riots when guns were found in

Mr A.S. Samra, the police commissioner has said the bombers clearly wanted to cause as much economic damage as possible. He has also said that India's recent economic liberalisation, including steep cuts in import duties, have squeezed the smugglers' profit margins.

S o the bombers may have had an economic motive. Police decline to be drawn on the theory that the bombers were paid and supported by an Islamic fundamentalist group which wanted to avenge the destruction the Ayodhya mosque.

Officers point out that Yakub and Mushtaq Memon, the brothers they believe are the prime suspects in the bombines belong to the Memon community, a wealthy group of Moslems hailing from western India who were hard hit in the riots because their homes and shops were singled out for burning by Hindu militants.

The bomb blasts wrought havoc in Bombay. But if they lead to a decline in the tolerance granted to crime in the from the tragedy. As Mr. Pawar, the chief minister, told the state assembly this month. in a veiled reference to the ties about Dawood Ibrahim are between criminals and politi-sometimes exaggerated. But he cians: "We have made misis the most powerful gang takes in the past. Now we must

## Investors, donors ponder Indonesia's new cabinet

named last week, will by now be hunched over desks charting the country's course for the next five years. They will be aware of anxious people - foreign donors, local businessmen, international investors - looking on,

following the replacement of the three ministers who had. since 1988, steered the country's economy. President Suharto ditched Mr Radius Prawiro, Mr J.B.

Sumarlin and Mr Adrianus Mooy. All three were westerneducated, liked by donors and Christian, notable in a country with an 87 per cent Moslem population. Their removal has resulted in some bitter reaction.

"It reflects a more basic antiwestern stance," says the head of one foreign broking house in Jakarta. Those who favoured reform have not been carried

His concern is that a shift towards a more Moslem oriented cabinet may signal a slowing of economic deregulation and antipathy toward the World Bank and other western advisers. Economic policy since the

early 1980s has been to exploit Indonesia's comparative advantage of cheap labour to fuel an export-driven economy. In its place, the government might turn to import substitution and the nurturing of higher-technology industries through protection and state subsidies.

But a dramatic change in policy is unlikely. As Mr Manu Bhaskaran, economic research director of Crosby Securities. explains, incoming ministers responsible for the economy maintain "a sensible approach to economic reform."

"Last year Saleh Afiff (the new co-ordinating minister for the economy) called vigorously possibly his last term in office.

President Suharto is steering the ship of state on a more anti-western course. William Keeling reports

for reform in areas which were considered taboo, such as agrinomic ministers under intolerculture and food processing. These are the reforms foreign investors and donors would like to see," he says. The rumoured antipathy of

the new economic ministers to foreign advisers is also overstated. Mr Mar'ie Muhammed. the finance minister, in his previous post as director-general of tax took advice from, among others, the US Internal Revenue Service. Mr Sudradjat Djiwandono,

the central bank governor with ministerial status, is typical of Indonesia's economic technocrats. Educated in the US, he is an economist by training and a former assistant to the co-ordinating minister of economics.

While the stated aims of the three men to continue their predecessors' policies should comfort reformers, the balance of the overall cabinet has shifted toward those espousing greater state intervention. Mr Affff's desire to deregu-

late the agro-sectors has been made more difficult by the transformation of the National Logistics Agency (Bulog) which regulates key commodities such as rice, flour, sugar, paim oil and cement - into a full ministry. He must also face fierce lob-

bying from private companies which have virtual monopolies, granted by government, in the distribution and processing of many commodities. Indeed, requests for favours from politically well-connected companies are likely to increase with

This could place the ecoable pressure. And as one foreign adviser notes, if faced with a barrage of demands from vested interests, the ministers may opt to "roll over, play dead and not move forward on economic reform."

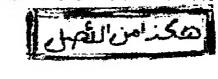
Playing dead, however, may be difficult given the presence of donor agencies, which last year pledged \$5bn (£3.36bn) and are increasingly concerned at the close relationship between government and some private companies. As a result, programmes

which should receive donor support, such as participation of private companies in power generation, are already becoming matters of dispute.

onor officials disapprove of the involvement of the Bimantara Group, led by President Suharto's second son, in the \$4bn Paiton power project and the granting of a monopoly in power supply to five industrial estates in Jakarta to a group of well-connected businessmen.

For ministers, however, to take the side of foreigners against domestic companies can be easily portrayed as betraying national interests.

Ministers may be preoccupied with fending off criticism to the detriment of policy making, a situation which bedevilled the last administration in its final two years. As they take up office, therefore, the biggest challenge facing Messrs Afiff, Muhammed and Djiwandono is to keep economic decisions free of politics.



by more than 8m, or 25 per cent of the total. It is also over-

hauling its entire bureaucratic

structure, abolishing a number of ministries, bureaux and

departments and creating new institutions to replace them.

If Beijing presses ahead with

staff cuts and alterations to

ministries - previous grandi-ose plans for bureaucratic

reform have foundered - it

would amount to the most

sweeping reorganisation of the

state sector since the early years of the People's Republic. Ministers have also piedged

to increase wages of state

employees, partly to stem an alarming exodus of some of the

government's more talented

The government's timetable

for these changes has not been

Western officials note that Mr Deng Xiaoping, China's supreme leader, called for

wholesale bureaucratic reform

in 1979, but progress has been

extremely slow because of resistance from entrenched

But the recent explosion in

the Chinese economy - eco-

nomic growth last year was close to 13 per cent - had

strengthened arguments for

By Simon Holberton in Hong Kong

SIR David Akers-Jones, the former chief

secretary of Hong Kong who will shortly become China's first expatriate

adviser on the colony's affairs, is a little

He has been surprised and yes, a little

saddened, by the reaction to his appointment in Britain, the land of his

birth. The adjective "perfidious", which China reserves for Governor Chris Pat-

ten, has, in the UK at least, now been used to describe his decision to accept

Beijing's shifting; his loyalty has been

do all I can to help Hong Kong with its

relations with China - to ensure

co-operation and understanding."

There is no question about my lovalty," Sir David said yesterday. "My loy-alty is to Hong Kong and my desire to

people to the private sector.

spelled out.

End a Supporter

cering the western a reports

shown on Hong Kong television — the first time he has appeared publicly since his imprisonment in 1979, Tony Walker writes.

The "unveiling" of Mr Wei, who is still serving a 15-year jail term, suggests that the authorities may be preparing the ground for his release. His appearance also seems aimed at answering international criticism of China's human rights record. China is sensitive to continuing criticism in the US Congress, accompanied by threats that it may deny Beijing renewal of its Most Favoured Nation status, vital to its continued access to the huge American market. Beijing, which is bidding to stage the 2,000 Olympiad, is also thought to want to forestall suggestions to the continued access to the continued access to the huge American market. Beijing, which is bidding to stage the

by human rights groups that its continued detention of dissi-dents should disqualify it from securing the Olympics.

Mr Wei, an electrician, was accused of passing military secrets to foreigners, and also of being one of the ringleaders of the dent last news admitted his military secrets that here is not a second of the ringleaders of the dent had never admitted his guilt.

Sir David's mooted appointment as a . China adviser, which has yet to be for-

mally announced, has drawn a cool

response from the Hong Kong government, his former employer. Between

clenched teeth, colleagues are contemp-

"The Chinese are welcome to him,"

Others commented that, in his profes

sional life, he had always been willing to see China's point of view and had

advocated a slow development of

democracy in the colony. Sir David, who is clearly proud of being chosen as China's first expatriate adviser, says he hopes to be able to contribute advice to

China from a different point of view to its local Hong Kong Chinese advisers.

"I have been involved in the political

development of Hong Kong for a great

deal of my professional life as well as in

tuous of his decision.

said one.

One official said that, while scepticism was in order about China's likely success in "downsizing" its giant bureau-cracy, "what's going on here is not smoke and mirrors."

Perhaps the most important aim of the restructuring, apart from reducing numbers, was to strengthen policy-making departments at the centre, while hiving off sections of the bureaucracy engaged in com-mercial activities into decentralised corporations.

Sketchy details of the gov-

ernment's plans to slash staff were disclosed at a Beijing press conference this week by Mr Zhan Dongwan, the minis-ter of personnel, who outlined cuts of more than 25 per cent

and 20 per cent to party and He said government staff totalled 34m. Party employees and bureaucrats number 9.2m. The plans are being debated at the current session of the National People's Congress, or parliament. A number of deputies have opposed the changes.

Mr Zhan pledged that the "mass lay-offs" would not

spawn unemployment. Redun-

dant staff would find work in

other areas such as the service

sector, or would "return to the grass roots." Others would be

retrained. The retirement age would be strictly enforced. "Government organisations at all levels are overstaffed which runs counter to our market economy," he declared.



Chinese Communist Party secretary general Jiang Zemin, Deng Kiaoping's anointed heir, at the 8th National People's Congress in Beijing this week. Jiang will preside over efforts on bureaucratic reform when Deng finally steps down

the ministerial structure are abolition of seven ministries: Energy, Machine Building and Electronics Industries, Avia-Among changes proposed to

its planning and infrastructure develop

ment. I think I know what we need to

do for the territory's future develop-

"There is a lack of knowledge in Bei-

jing of how the Hong Kong government

works and how decisions are taken.

This could be very useful to China and

so I hope to be able to bring some of

that knowledge and understanding to

As for Hong Kong's political system, he regards the introduction of limited

democratic elections, in September

1991, as a retrograde step. They did not, he believes, produce a Legislative Coun-

cil (the local law making body) "repre-

He is concerned about the govern-

ment's plans for elections in 1995 and

accepts China's reading of the current breakdown of relations.

sentative of Hong Kong's polity".

bear in the advice I give."

ment," he said.

Light industry, Textile indusment is proposing five new

should not be sacrificed."

try and Commerce and Sup-plies. In their place the govern-

Akers-Jones asserts his loyalty to HK return to the understandings reached (between the UK and China in early 1990] and the assumptions the Chinese quite reasonably made from those In particular, the Hong Kong govern-ment should shelve its plans to create nine new LegCo seats, the electorates of which are drawn from Hong Kong's

2.7m working population. Instead, they should resemble the existing "func-tional" seats which draw their voters from the professions and business One of the achievements of Lord Wilson [the colony's former governor] was the idea of the smooth transition and the 'through train' concept, whereby those elected in 1995 served after 1997. It is an achievement that

further price falls.

#### Japanese commercial land prices still falling

By Robert Thomson in Tokyo

JAPANESE commercial land prices fell an average 11.4 per cent last year, the first time there have been two consecu-tive years of decline, the National Land Agency said yesterday.
The continuing fall reflects

the pressure on Japanese banks, much of whose bad loan burden arises from lending to property developers or their acceptance of over-priced property as collateral.

Commercial property values

slipped by as much as 24.2 per cent in the area around Osaka, Japan's second largest city, where prices surged above those of Tokyo in the late 1980s during the so-called 'bubble era".

Residential prices fell by an average 8.7 per cent nationally, with the largest fall of 22.9 per cent also in the Osaka area, where speculative build-ing of apartments peaked just after the asset price collapse

began in early 1990. The agency said the fall in prices appears to be continu-ing, although in some residential areas of Tokyo buyers have re-emerged in recent months, believing that prices

are near their bottom. Commercial prices are par-ticularly weak, as developers have continued with projects in the hope that the market would improve, creating an ever larger glut of office space in areas of Tokyo and Osaka, Japanese banks are hoping that the property market will be stimulated by the work of their Co-operative Credit Purchasing Company (CCPC), which was established in January and yesterday began buy-ing banks' non-performing loans and assessing property

In coming days, CCPC is expected to release a list of deals done and assessed prop-erty values, which the banking industry would like to use as a floor for still falling prices. However, it is expected that the company will be reluctant to assess properties too harshly for fear of prompting

## Netanyahu voted Likud leader

MR Binyamin Netanyahu was yesterday elected leader of Israel's right-wing opposition
Likud party and is likely to be
a strong contender for the premierahip when it is contested
in about three years' time. At 46, he is the first of the

younger generation of Israeli politicians to emerge, as a contender for the country's highest office and can be expected to launch an immediate assault on the performance of Mr Yit-zhak Rabin, the prime minis-ter, who led Labour to victory in last June's general election - the result that prompted the ment of the veteran Mr Yitzhak Shamir as Likud's

Mr Netanyahu, best known in Israel as "Bibi", won the four-cornered contest by a surprisingly large margin of 52.1 per cent of the vote by Likud members, against 26.3 per cent for Mr David Levy, a former foreign minister, 15.1 per cent for Mr Benny Begin, son of for-mer prime minister Menachem Begin, and 6.6 per cent for Mr

port minister The size of Mr Netanyahu's victory should allow him to exercise authority over a

Moshe Katsav, a former trans-

divided party which suffered from a bruising and bitter lead-

ership campaign. The run-up to the election was marked by an extraordinary allegation by Mr Netany-ahu that a senior Likud oppo-nent had attempted to blackmail him over his marital infidelities. Mr Levy, who claimed that the allegation was aimed at him, said in advance of yesterday's result that he could not serve under Mr

Netanyahu. After yesterday's result Mr Levy asked: "Can I co-operate with someone who called me a criminal?" He refused to congratulate the winner but said that he would stay in the party. The other two candidates both said they would co-operate with the new leader. It is believed most other former Likud cabinet ministers also voted for candidates other than the winner.

Mr Netanyahu is best known internationally as Israel's principal spokesman during the Gulf war but has also served as deputy foreign minister and ambassador to the UN. His mastery of television, good looks, and ability to speak in short, pithy sentences, worked in his favour but has prompted accusations that he lacks depth

#### NZ cabinet reshuffled

By Terry Hall in Wellington

MR Simon Upton, the New Zealand health minister responsible for implementing an unpopular reform of public hospitals and health funding, lost his portfolio yesterday in a cabinet shake-up apparently designed to bolster the National government's chances in this year's general election. He is being replaced by the Prime Minister Jim Bolger's

closest ally, Mr Bill Birch, who is widely acknowledged as the most powerful minister in the cabinet. Mr Birch, known as Mr Fixit, is expected to lead a campaign to explain and popularise the planned changes in the health area. Opinion polls show 75 per cent of voters oppose the changes. The main surprise was that

finance minister, kept her position It had been widely expected that she would lose her responsibilities for tax matters following widespread disquiet among government backbenchers. Last week Ms Richardson suffered a setback when she was forced to back down on proposed tax changes due to

party opposition. Mr Wyatt Creech, the minis ter of revenue, who had been expected to be appointed a full associate of Ms Richardson's in the finance ministry, was instead given additional responsibilities as minister of state owned enterprises.

The changes follow opinion polls which show that the government is consistently trailing Labour by between 18 and 20 points.

We've been baked in the Gulf, drenched in the North Sea and frozen in Alaska.

# IHE GODS OF OIL MUST HAVEAFINE SENSE OF HUMOUR.

e don't mean to com-plain; we're extremely grateful to have been involved in many of the key oil discoveries of the twentieth century, so far. But take three of the most famous,

If you were to stick pins in a map of the world, you couldn't pick three more dangerous, inhospitable and downright inconvenient places on earth to explore and drill for oil. Persia at the turn of the century was a virtually lawless land and work was continually delayed

by heat-stroke and sickness. The drinking-water was, according to one of our engineers, "best described as

Alaska, meanwhile, was "a mean, nasty, unforgiving place to work, according to one geologist. The tundra freezes to concrete in winter and thaws into a spongelike praisie in summer.

dung in suspension."

Beneath is the permafrost, so-called because it is permanently frozen to a depth of

A pretty conundrum for

those charged with building 380km of pipeline across ir. Successfully completed,

the trans-Alaskan pipeline remains one of the greatest

For all our tomorrows.

feats of engineering ever undertaken. The same can be said of our North Sea platforms. Taller than Big Ben, these have to withstand hurricane force winds and

15 metre waves.

As one skipper put it: "There's nothing quite as vile as the North Sea when she is in a temper."

Admittedly we've been a little more fortunate with our latest discoveries. In the mountains of Colombia and the waters of the Mexican Gulf, where we only have the occasional hurricane to contend with.

Nevertheless, is it too much to ask that the next time we strike oil, the gods could exercise a bit more

# **US** home sales fall sharply again

in Washington

SALES of existing US homes fell sharply in February for the second month running, but most analysts expect a recovery in the spring following a recent surge in mortgage appli-

Sales fell 6.1 per cent last month to a seasonally adjusted annual rate of 3.55m, according to figures from the National Association of Realtors. This followed a 6.4 per cent decline between December and Janu-

The fall since Christmas has wiped out most of the market's recovery last year, leaving sales only 2.6 per cent higher than in February 1992. The figures are notoriously

volatile and contrasted with analysts' forecasts of a modest rebound in sales following a market in January.

The weakness last month was broadly based, with all regions, including the west and south, reporting falling sales. This suggests the decline is not fully accounted for by adverse weather conditions mainly afflicting the east coast.

Economists at Merrill Lynch, the New York broker, predicted a strong sales recovery from next month, reflecting a sharp increase in mortgage applications in recent weeks after the decline in long-term interest rates.

Mr William Chee, president of the National Association of Realtors, said: "More people are becoming convinced the recovery is here to stay. There is substantial pent-up demand to be filled, due to consumer reluctance to enter the market during the recession."

vesterday showed a slight decline in state claims for unemployment insurance to 349,000 in the week ending March 20, indicating labour market conditions are improv-

ing slowly. • Federal Reserve Board chairman Alan Greenspan said there was some reason for optimism that bank lending would improve, although problems remained, Reuter reports from Washington.

In prepared testimony before the House committee on small business, Mr Greenspan said commercial real estate markets and surveys by the Fed indi-cated banks were feeling less cautious about loans and risktaking. Nevertheless, the effect on banks of "excess optimism in real estate in the 1980s is not...as yet behind us."

# Remember third world, says Bank chief

WESTERN governments must not allow the problems of Russia and other former Soviet republics to divert attention from the needs of even poorer countries in the third world, Mr Lewis Preston, the World Bank president, warned in a carefully timed speech yester-

We must not neglect what is the fundamental challenge of the remainder of this decade: development - economic and social progress throughout the world," he said, noting that 60 per cent of the world's population subsisted on less than \$2 a day.

The Group of Seven leading industrial countries is preparing a package of support for

Mr Preston criticised governments for cutting aid budgets when the list of countries needing help was growing and called on the US in particular to honour its \$3.75bn commitment to a planned \$18bn replenishment of funds for the International Development

bank that provides highly concessional loans for the poorest countries.

Bank officials are worried that the US Congress may haulk at approving the US's generous contribution to IDA. which was agreed during the final months of the Bush administration. The fear is that the domestic sacrifices called for in President Bill Clinton's economic plan, coupled with pressure for increased financial support for Russia, will

"Without US approval, the agreement could completely unravel." Mr Preston said, noting that each dollar committed

by the US was matched by \$4 from other countries. Support for economic development was the "only solution to the challenges of the postcold war era", he said. There was a growing "commonality of interests" between rich and poor countries because a fifth of world output was now erode congressional support for traded between the developed

Association, the arm of the foreign aid, which tends to be and developing worlds. In the US, trade with developing countries was the fastest growing segment of the economy. Helping poor countries was thus "one of the most effective ways to create jobs and wealth here in America",

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"Conversely, not helping the poorer countries carries negative consequences for us all" including increasing numbers of refugees, spread of drugs and disease and the prospect of an "irreversibly damaged" environment

## Franco curbs Brazilian electricity price rises

PRESIDENT Itamar Franco of Brazil yesterday announced a 30 per cent limit on electricity price increases for April and imposed a limit of 5 per cent above inflation per month for the next five months.

appears to threaten the radical change in Brazil's energy policy implemented in January to allow state distribution companies to decide their own electricity tariffs.

The new limits were prompted by a decision by the state of Mato Grosso do Sul on Wednesday to raise electricity The president's action prices by 56 per cent.

The policy change giving the states a free hand on prices was approved by Congress in January with the aim of recuperating the financial health of Eletrobras, the state holding company, which is owed an estimated \$20bn by its distributors. They in turn are owed large amounts by state compa-

been set at one price by the federal government, regardless of the efficiency of the local concessionary, and kept deliberately low by governments to contain inflation. The president of Eletrobras says prices are now at a historic low in real terms.

Under the new legislation

Energy tariffs have always the local distribution companies of Brazil's 27 states were told they were free to set their own tariffs from the beginning of April after presenting cost plans to the federal govern-

The heads of state companies say price rises allowed under the president's new restrictions are insufficient.

● Poverty in Latin America: As the IADB meets in Hamburg, FT writers look at the plight of individual countries

# Lands where rich and poor are furthest apart

By Staphen Fidler, Latin America Editor

LATIN America's governments have won wide praise for economic reform programmes credited with restoring growth and lowering inflation. Investors have responded enthusiastically. Net capital inflows to Latin America last year exceeded \$50bn, suggesting much of the region is at last emerging from the debt crisis of the 1980s.

Yet the recession induced by the debt crisis may have left a more lasting legacy that could yet thwart the aspirations of these new investors and reverse the promarket economic policies that encouraged them. The shift to democracy in much of the region may also be at risk.

issue of income inequality. Income is more concentrated in the hands of the rich in Latin America than in any other region of the world. In the 1980s, inequalities worsened significantly and poverty increased,

Meeting last year in Washington, the region's finance ministers decided this could undo all their good work. Social objectives - to enable the poor to benefit from growth - were pushed un their agendas. Partly as a result, social issues are a high priority at this year's annual meetings of the InterAmerican Development Bank, starting today in Hamburg.

Yet raising national income is a complicated task; adding specific policies to

Rich and poor: the gap widens

Stame rise eround most large Latin American cities, excitowers
here in Caracae, capital of Venezuela, one of South America's
richer countries.

more so. As a two-year round of presidential elections approaches in the region, the question arises of whether both issues can be tackled in the framework of economic policies still regarded favourably by investors. "Spending more is easy; spending better is difficult," says Mr Gustavo Marquez, a Venezuelan expert on poverty.

A study from the World Bank underlines the deterioration in social conditions in the 1980s. It suggests the number of people in poverty - defined as a household income in 1985 dollars of \$60 monthly - in Latin America grew from 27 per cent of the population in 1980 to 32 per cent in 1989. Other estimates suggest a more dramatic increase in poverty through the decade from 130m to 180m, two-fifths of

the population. The study also suggests income inequalities grew in all except four countries: Colombia, Costa Rica, Paraguay and Uruguay.

In the 1980s, the study indicates, poverty in Latin America and the Caribbean became a mainly urban rather than rural problem. More of the poor now live in cities (69m) than in the country (64m); in 1980, most of the poor lived in rural areas (53m) rather than in urban areas (39m). Most poverty is concentrated in a few

countries. Brazil alone, with one-third of the population, accounts for 44 per cent of the poor. Mexico had 11 per cent and Peru 9 per cent. A further 19 per cent lived in a small group of countries including Bolivia, El Salvador, Haiti, Honduras and Nicaragua. As much as 44 per cent of the total fall into two categories: trying to provide increase in poverty in the 1980s was in

Brazil, and 14 per cent in Peru.

Resolving the poverty issue is on the face of it simple, but in practice hugely complicated. Wealth is so concentrated in Latin America that a relatively modest sacrifice could apparently address the problem. As the World Bank's 1990 World Development Report suggested: "Raising all the poor in the continent to just above the poverty line would cost only 0.7 per cent of regional GDP - the approximate equivalent of a 2 per cent income tax on

the wealthiest fifth of the population." Even if such taxes were levied - and, even less likely, paid - social programmes would still have to be implemented. These support to alleviate immediate suffering and aiming at longer-term objectives, such as improving education and health stan-

dards to provide a way out of poverty. Yet Latin American experience has been that little of the money aimed directly at the poor reaches them, raising the question of how to manage poverty programmes. Furthermore, attempts to deal with issues such as health and education founder usually against the opposition of powerful vested interests such as teachers' and health workers' unions.

Poverty and Income Distribution in Latin America: The story of the 1980s. World Bank Human Resources Division, 1818 H Street NW, Washington DC.

#### Caracas residents decide to do it themselves

By Stephen Fidler. Latin America Editor

slopes of the mountains east of Caracas, is by no means the worst of the slums in Venezuela, one of the region's richer countries. It is a comparatively old barrios bajos, having emerged in the 1950s. Most houses are built of cinder-block rather than the chipboard that dominates newer slums. The residents paint a depressing picture of a decline in the 1980s which progressively worsened. "The years 1988, 1989 and

1990 were disastrous for the Barrio Unión," says a commu-In almost every contact with it, the citizens of Barrio Union are given reason for deeper distrust. They see police in league with the drug traffickers; soldiers arriving with weapons to

who arrive just before election time laden with promises. The country is Latin Amerlca's most urban society - 85 per cent of the population lives in the cities.

sell to criminals; politicians

The government put in place "targeted" poverty programmes after the February 1989 food riots. Yet claiming the food and other benefits often means travelling long distances, and hours in queues waiting for handouts.

These targeted measures are described by Mr Gustavo Marquez, an expert in poverty at the Caracas business school IESA, as "the most important effort ever made by any government in Venezuela to support low income groups through an economic crisis".

Typical of the city's poor areas is its western surrust fluere.

Tataqua, whose residents produced this map out of this estimation nothing else was swallable. The libgard Indicates, Terrapa Crand Misside terraces, Bioques (right-rise flats), Birtiquis (citaters of wooden tails) and Tangues Pers Aque (yester tarks).

government spent close to \$1bn 2 per cent of GDP – on these programmes, he says they were too little to compensate the poor for the fall in real

Mr Marquez says the exclusive emphasis on poverty alle-viation is misplaced. "We need to produce policies that are able to integrate the poor as consumers and producers in a growing economy. Growth and enhanced availability and access to high-quality social services, particularly education

and health, are the proven way out of poverty." The quality of health and education provision has declined sharply through the 1980s. Government spending on these did not drop drastically, but the allocation of resources is uneven, and often heavily weighted towards administra-

Yet not all is not pessimism. The government has enlisted the help of voluntary organisa-

tion costs.

enhance the role of state and local government. Channelling money into local projects has, in areas with significant success. Nueva Tacagua, a barrio perched high over the west of Caracas. is home to 100,000 people. In 1989, it suffered fires, floods and col-

lapse of mountainside houses. The lack of official response democracy, they established a power early next year.

programme for developing the area. Out of it emerged a local leadership, not linked to politi-cal parties, and an organisation covering education, health and environment.

However, the extent to which small community groups can be expected to administer a nationwide system of poverty alleviation is open to question. And there is prompted residents to take no guarantee that current promatters into their own hands. In an unusual exercise of the new administration takes

## Mexico: Salinas leads the attack on poverty

IN THE dusty squatter town of Chalco, in the state of Maxico, slogans for Solidarity cover billboards and houses. Schools. roads and clinics are named Solidarity. Women in blue tracksuits roam the streets pro-

This is Mexico's \$2.7bn a year anti-poverty initiative, the most visible government pro-gramme of President Carlos Salinas de Gortari. Attacked by critics as a pork-harrel that subverts democracy, Solidarity is halled by government officials as a leap forward.

The need for some kind of anti-poverty programme is uncontroversial. According to the World Bank around 20 per cent of Mexicans - 17m people - are extremely poor: that is, they do not have enough money to meet minimum nutritional levels. Most of these live in the countryside. They have the lowest levels of education and are from, and have, large families.

Solidarity is intended to integrate these people into the mainstream economy, by giving them critical public services, and letting them benefit from the government's promarket economic reforms and restructuring (lowering inflamiddle-class subsidies and reforming agriculture). In four years, Solidarity has provided around 10m people with elecdrainage, provided half a mil-lion school scholarships and created 2,400 small businesses.

Unlike many poverty plans, the Solidarity infrastructure programme does not pour money into depressed areas. It is founded largely on the president's belief that projects that are run locally will be better supported and more efficient.

form a Solidarity committee which requests funds for specific projects. The federal or state government provides basic materials, technical help, and the local Solidarity committee builds its road, school, Since the community is shar-

g the cost of a projec (through time committed) and identifying its own needs, it is unlikely to choose plans that do not benefit it. Further, the federal government saves money. Mr Carios Rojas, head of Solidarity, estimates that roads are built at 70 per cent of normal cost and schools at 60

There are about 100,000 Solidarity committees around the country, forming a network of support for Mr Salinas.

The president has taken care to ensure he is identified closely with the programme: he spends two days a week inaugurating Solidarity projects and handing out land titles, dashing with his entourage of journalists, businessmen, and politicians from village to village by helicopter. The school, clinic, or land title is then widely seen as his personal gift.

The opposition argues that the programme undermines democracy by making it diffi-cult for the opposition to com-

There is also evidence Solidarity spending is directed politically. Mr Juan Molinar, a or at the Colegio de Mexico, has just completed an econometric evaluation of Solidarity spending and concludes: "Solidarity is not an apolitical on the contrary it is clear that the central planners make the decision to spend based on political and electoral con-

Thw World Bank asks

port for the undernourished, free credit for farmers, risk capital for small businesses. scholarships for children, land titles for squatters, and urgent infrastructure needs, such as ectricity.

to name a few. Government officials retort that an all-embracing programme is necessary given the costs associated with the restructuring of Mexico's economy. Mr Donaldo Colosio, social development minister, says: "The network of social protection is crucial given the current economic restructuring, above all the [economy's] technological and productive transformation." Solidarity, Mr Colosio says, is thus helping start new businesses in parts of the country worse hit by industrial restructuring Puebla, Veracruz, and north-

ern Tabasco. Mr Carlos Flores Rico, the social development delegate for the state of Mexico, argues Solidarity has helped the Institutional Revolutionary Party electorally not just because it gives public goods away, but also because it gives citizens a stake in their community. "Now people own their houses, electricity, and water whereas before they were outcasts," he says. Their view of the system has changed."

For this reason, even those like the World Bank who believe the structural economic reforms are likely to have a longer term impact than a \$2bn-\$3bn anti-poverty programme, accept the value of Solidarity.

The programme, they argue, has helped generate political support for economic reforms by giving people tangible benefits instead of just hard-

# Brazil: 'the problem is lack of shame, not lack of money'

By Christina Lamb in Rio de Janeiro

GERALDO MARINHO lives on a hill with one of the most spectacular views in the world. Spread out below is the palm-fringed crescent of Rio's São Conrado beach, lined with luxury apartments blocks, their rooftop swimming pools glim-

Unlike those he looks down upon, Mr Marinho lives with his sevenmember family in a crumbling tworoomed shack in Rocinha, one of the many *favelas*, or slums, clinging to the hills of Rio, and the largest in

Mr Marinho's home is reached through a labyrinth of narrow passageways, crowded with similar Africa.

fetid smell from the black stream of sewage and litter gushing alongside with its constant threat of diseases

Mr Marinho is one of 43m Brazilians living in poverty. Brazil has one of the world's biggest gaps between rich and poor. The richest 20 per cent earn more than 26 times

Despite being the richest economy in Latin America and the ninth largest in the world, Brazil's infant mortality and illiteracy rates rank along with Bolivia and Guatemala as the worst in the continent. The world's second largest food exporter, Brazil has scenes of hunger comparable to famine-struck

Mr Jutahy Magalhaes, minister for Social Well-being, sums up: "We are simultaneously the most developed and the poorest country in Latin America. We export technology and manufacture satellites yet we have not erased diseases of the middle ages."

Long ignored by politicians, Bra-zil's "social apartheid" is now pro-voking bot debate. The army minister has warned of social unrest and President Itamar Franco has called for his ministers to devise poverty eradication programmes after receiving a "hunger map" showing 32m Brazilians suffering chronic

mainutrition. Those in Rocinha are sceptical. "Governments are just for the rich."

the Favela Association.

The rapid industrialisation which transformed Brazil from a sleepy coffee economy to an industrial power and saw an annual growth rate of 7 per cent between 1940 and 1980 served largely to strengthen the grip of the elites. Today's real minimum wage of \$84 per month for example is two-thirds of its 1940

The recession of the past three years has worsened the situation, with higher unemployment and inflation.

Brazil's poverty has been made more visible by the rural migration which accompanied industrialisation. Since 1960 the proportion of the population living in cities has

of favelas in Rio has increased from 373 to 570 in the past 10 years; in the city of Recife they are home to 44 per cent of the population. According to Mr Jutahy, Brazil's housing deficit is 10m and rising. Most poverty is concentrated in the north-east. The area suffers blistering yearly droughts because of the lack of infrastructure to harness the country's rainfall. Despite the government's current

cash crisis, Brazil's social problems do not emanate from a lack of funds. Rather than tackle the real causes, politicians have offered short-term solutions such as emergency food-baskets, usually around

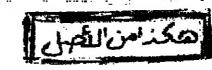
Much of the money allocated to

Official figures show the number social programmes is lost through waste and corruption. Mr Jutahy estimates as little as 15 per cent of federal funds reach their intended destinations. A World Bank official says: "This wouldn't be so bad if what was left was spent usefully. but it's not." This has discouraged action by international agencies. Mr Agop Kayayan, Unicef representative in Brazil, says: "I feel like Don Quixote tilting at windmills." The fact that the problems can be

tackled is demonstrated by the recent experience of Ceara, Brazil's third poorest state. Despite inherit-ing a bankrupt administration on becoming governor in 1986, Mr Tasso Jereissati managed to reduce infant mortality by a third. He says:

lack of shame than lack of money." The Jereissatis in Brazil are few; people are losing hope in the future and all faith in the political system. "We are heading towards an explo-sive situation," says Mr Jutahy. Brazil is the world's second largest market for private jets, yet 52 per cent of the working population

earn less than \$120 a month. Shocked by the contrast between Brazil's haves and have nots, particularly visible in Rio, visitors often ask why there is no revolution. In fact, groups from the favelas have taken to attacking supermarkets and emptying them of produce. One can be shot for a pair of sneakers or have one's hair hacked off at knifepoint. In some ways the revolution has already started.



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## Marathon debate hailed as Maastricht victory

22 hours on the detailed discussion of the Maastricht bill was hailed by ministers yesterday as having broken the back of the legislation's gruelling passage through parliament.

Despite the procedural vic-tory, however, the government still faces serious difficulties on outstanding amendments to the legislation which threaten to unite all the opposition par-ties and the Tory rebels over the social chapter, which enshrines the social dimension

Britain in brief

**BBC** forms

strategic link
with ABC

The BBC and the ABC network

in the US are joining forces to create one of the largest televi-

sion and radio news gathering operations in the world. The

new alliance will involve shar-

ing bureaux and correspon-

links with Independent Televi-sion News and the BBC's US

partner has traditionally been the NBC network. Mr Tony Hall, managing

director of BBC news and cur-

rent affairs, said yesterday

that the agreement brought

together two of the world's

largest news gatherers. The BBC has more than 50

foreign hureaux and ABC has

bureaux in Europe, the Middle East and Far East.

**BA** climbs down

on Gatwick pay

British Airways agreed to

restore pay cuts of up to 25 per

cent it imposed on cabin crew

staff at Gatwick airport, south

of London, when it acquired Dan Air last November.

The climbdown by BA fol-

lowed the start of legal action taken by the Transport and General Workers Union on

behalf of 280 staff before an

At present ABC has close

dents around the world.

A MARATHON House of Commons, which fin-ished only at lumchtime yesterday 22 hours after it began, was a significant boost to the morale of Euro-enthusiastic

They had been growing increasingly angry that on sev-eral occasions the government whips, the MPs in charge of internal party discipline, had not even tried to force a vote on extending the sittings on the Maastricht Bill (draft law) because they were likely to

ernment win on Maastricht," one loyalist said, while one official commented: "We are inclear sight of the end of the committee stage. We are on

The opposition Labour Party admitted yesterday that, unless the government were foolish in trying to force a weekend sitting, they would be able to organise matters so that they could rely on centre party Liberal Democrat support in future procedural votes. That impression was reinforced yesterday, when Mr Paddy Ashdown, the Liberal

Democrat leader, urged Labour

to change its approach to the consideration of the bill. "Labour is going to have to change its tactics if its credibility as a pro-European party is t seriously damaged," he

opposed the government's motion on Wednesday night to allow the extended debate to take place. But the support of the Liberal Democrats enabled the government to win by 17 votes (296 votes to 279), on a division to extend the 17th day of detailed Commons discus-A total of 26 Tory rebels, five

Uister Unionists, two Scottish Nationalists and one Lib Dem voted with Labour against the The rapid progress made

overnight means that the Com-mons were able to cover three groups of amendments dealing with the European central bank and national banking arrangements, EC economic policy and national government deficits. MPs continued the discussion of economic and monetary union when debate esumed yesterday afternoon. It brings closer, however, the critical vote on the social chapter which is already in the

Privatisation should help British Coal become more competitive

schedule, quite apart from the question of whether Mr Michael Morris, the deputy speaker, will allow a further debate on the social chapter. This could aggravate the government's difficulties if more amendments are chosen for inclusion.

The Euro-sceptics insist there is more scope for delay and some said morale was still high because their arguments were getting through. But oth-ers conceded that the main debates had been taken. Sir Teddy Taylor, a leading rebel, said that the government had "blitzed through" the main

With the nineteenth day of debate scheduled for next week, the extended sitting has given the government added assurance that it will be able to complete the detailed com-mittee stage discussion and have time for a report stage before the second Danish refer-

endum on 18 May. Mr Tristan Garel-Jones, the European affairs minister, said said early yesterday: "We remain on course to complete the committee and report stages before the Danish refer-endum [May 18] and take the third reading immediately

#### Recovery in order books set to boost factory output

By Peter Norman, Economics Editor

BRITISH manufacturing industry expects to increase output over the next four order books to their best levels since the summer of 1990, according to the Confederation

of British Industry.
In its monthly survey of industrial trends, the CBI - the employers' organisation – said output expectations "are now clearly positive", having increased for three months in

The latest CBI UK economic forecast, also published today, points to the first economic recovery led by manufacturing industry in Britain since the

CBI officials warned that it was too early to celebrate the end of the recession. More than 40 per cent of companies still consider their order books are below normal while nearly one in four says its stocks of finished goods are more than adequate to meet

Mr Howard Davies, CB director general, welcomed evi-dence of improved home and export demand as "another indication that the economy may now be growing again". But he warned that the sharp deterioration in economic trends on the continent meant "we cannot yet be sure that the

recession is over". The CBI polled 1,413 companies employing about 2m peo-ple in 50 different industries between February 26 and March 17. Nearly all replied before last week's budget,

The survey found that 26 per cent expect to increase output over the next four months compared with 16 per cent anticipating a decrease and 58 per cent saying output would remain unchanged. The balance of 10 per cent of companies expecting to increase pro-duction was the third positive balance in three months and the best result since May last

According to Mr Andrew Sentance, CBI economics director, the survey's findings on output were consistent with a rise in UK manufacturing production in the second quarter of this year.

For the whole of this year, the CBI expects manufacturing output to grow by 1.6 per cent compared with its forecast of 1.4 per cent growth in UK gross domestic product.

lose.
"It was nice to have a govto 7 November last year - and to restore pay supplements which were reduced at the

#### Bank discloses lifeboats

Some small and medium-size UK banks are receiving finan-

cial support from the Bank of England, the Bank disclosed. The Bank of England took the highly unusual step of dis-closing that in the second half of 1991 it launched a financial lifeboat for a number of small and medium-size banks.

#### **BCCI** ruling on 'set off'

A High Court ruling won by former customers of the collapsed Bank of Credit and Commerce International that they could "set off" deposits against their debts to the bank was upheld yesterday by the Court of Appeal.

Three judges dismissed appeals by Touche Ross, the BCCI liquidators, against two groups of associated companies and their directors who had banked with BCCL

When the bank was wound up, Imperbond Ltd and Tucan Ltd together owed about £3.3m whilst a guarantor director had deposits worth about £4.5m. In the second case, director Mr Races Ahmed had £426,000 on deposit whilst his companies owed over film. Both men

had signed guarantee forms for

#### Airports face noise scrutiny

their companys' debts.

industrial tribunal. BA said New measures to control aircraft noise announced by the government will make airports more directly responsi- loan facility.

ble and locally accountable for minimising aircraft noise levels. The government said the system will be besed on the existing, mainly voluntary regime of control at most airports. But if voluntary arrangements did not work, airports would be required to develop schemes for control-ling noise under a new power to be created.

#### Banks face £25m payment

National Westminster Bank and Hambros Bank face a pos-sible repayment of more than 25m to investors, following an initial ruling by the Inland Revenue that shares in their "Homeshare" loan-backed Business Expansion Scheme companies were not issued in time to beat the budget dead-

The budget disallowed loans on BES shares, unless the shares had been issued to investors before midnight on the day before the budget itself. According to the Inland Revenue, it would be left to the discretion of individual tax inspectors to decide whether shares had been properly ssued in time for the deadline. NatWest and Hambros, which sponsored the issue, wrote to investors, and said: "Despite advice from leading counsel to the effect that the shares were issued by the Homeshare companies before March 16 1993 for the purposes of the proposed legislation a preliminary indication from the Inland Revenue is that they do not agree."

The banks said they would pursue the issue with the inland Revenue "with vigour". If these efforts are uni ful they will consider alternative courses of action to provide an exit for investors who would have made use of the

Reprieve for pits may offer only short-term answer

A TRANSFORMATION in the British coal industry was set in motion by yesterday's policy document or white paper. But in three years' time the industry under British Coal - or its successors under the privatisation promised - may be little different in size and efficiency to how the government envisaged it would be before the pit crisis erupted.

Public pressure has forced a reprieve for most of the 31 pits originally earmarked for closure but in many cases the reprieve will be temporary, in some cases it will last perhaps less than a year. Radical changes in working

practices were outlined, for example, the 1908 restriction on hours worked underground will be removed. But privatisation may have made these changes inevitable. The changes will help British

Coal become more competitive, but matching the prices of international competitors by the time of privatisation, probably in two or three years, will be a struggle. If it proves impossible, PowerGen and National Power will look abroad once more for the coal needed above "base tonnage" contracts that must be signed by the end of the month.

By 1995 the coal industry will have to compete with increasing amounts of nuclear power and, more importantly, gas-fired electricity, The

Ralief greeted the news in the gas, electricity and nuclear industries as the radical solutions suggested by some con-tributors to the cosl review were rejected. Mr Heseltine refused to restrict the growth of gas-fired power generation, although he has provided a subsidy for coal to compete with world prices. He said he was considering allowing large energy users to strike direct contracts with genera-tors and not be subject to the wide fluctuations in pool prices. There was also relief for the nuclear industry. The government said it saw no reaon to force Nuclear Electric to close its Magnox stations, but it is bringing the nuclear review forward by a year.

chances of keeping all 31 surviving pits open after two years, let alone re-opening the seven which were mothballed

yesterday, seem remote. Negotiations between British Coal and the electricity generators will continue on additional tonnages above the base contracts. There was nothing in yesterday's document, however, likely to persuade the electricity industry to take anything like the 65.5m tomes over five years which the government originally hoped for. Even 40m tonnes will be difficult following the imposition of VAT on domestic fuel prices

which will depress the demand

for coal.

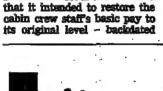
that the government is setting a course for gradual privatisation of the coal industry by selling off the 12 pits which are to definitely close and the seven which are to be motiballed. In the meantime, British Coal's powers over potential competitors will be reduced by the establishment of an independent coal authority.

British Coal anticipates the

closure of two collieries and

Michael Heseltine, trade and industry secretary, making his long-awaited statement on energy yesterday to parliament What has become clear, is the mothballing of seven will mean about 5,800 jobs lost. That compares with more than 30,000 envisaged in October although more than 8,000 have left the industry since then. British Coal was sanguine about the white paper's outcome. "We accept it represents the best outcome from the review that can be achieved," said Mr Neil Clarke, chairman.

Editorial Comment, Page 15



WWF World Wide Fund For Nature

nal Secretariat, 196 Gland, Switzerlan Outside the industrialised west, up-onhas to be sold to respect their elders. It's

simply the way society is organised. Which is why WWF - World Wide Fund for Nature tries to work with older people in the villages of the rainforests. With WWF's help, they learn to teach the younger members of their communities about conservation. in Kafue Flats, Zambia, it's Chief

Chief Bakary (78), is our man in Anjaviihavanana, northern Madagascar. In Ban Klong Sai, Thailand, we invoke

the Venerable Papasco Bhikkhu, seventythree year old chief Buddhist monk. This isn't just expediency, it's how WWF believes conservation projects should be run.

Before you teach someoue, we believe you have to learn from them. We spend years visiting village after village, talking to the people, listening tothen, living with them, understanding how

they live their lives. Only then are we able to gain the confidence of the village elders.

Once they realise we're on their side, our elderly converts promote conservation with a real that belies their years.

"Uncle" Prom (68), another of our Thai community leaders, tells us that he frequently gets scolded when he starts telling people in the market that they should leave the forests

alone. But he gets results. Uncle Prom and his fellow villagers recently managed to prevent a new logging concession, and set up a community forest where tree felling is now forbidden.

Ninety-three year old Chief Hamusonde also makes things happen.

Income from the Kafue Flats game reserve in Zambia is funding a school, a clinic and new water boreholes for the local villages. in Madagascar, seventy-eight year old Chief Bakary's village makes a profit by selling fruit grown in their new tree nursery.

More importantly, Chief Bakary's village now takes fewer trees from the rainforest because the nursery can provide firewood

Not that we don't believe in catching them belp our work with a donation or a legacy while they're young. WWF also organises please write to the membership officer at the special training courses to help reachers incor-

are conservation into the curriculum. 20,000 primary teachers in Madagascar have already taken part.



And WWF produce teaching aids as well

You only have to look around you to see that the world still has an awful lot to learn

and poles for construction. HE'S JUST ABOUT OLD ENOUGH FOR OUR TEACHER TRAINING PROGRAMME.



**NEWS:** UK

# engine plant

Motor Industry Correspondent

GENERAL Motors, the US vehicle maker, is considering a UK location for a new diesel engine plant in an investment that could be worth more than

Britain is facing stiff competition from several other potential sites in Europe for one of the largest inward investment projects in the west European

automotive industry.

As part of the UK campaign
Mr Michael Heseltine, trade and industry secretary, beld talks this week in London with Mr Louis Hughes, president of General Motors Europe. Earlier this year a DTI team visited Zurich to press the UK's case. Mr William Ebbert, chair-

man and managing director of Vauxhall, the UK subsidiary of GM, said the attractiveness of the UK was being hampered by its uncompetitive grant aid regime. "UK grants do not compete with the kind of support being offered by our European neighbours. We want to see a stronger UK manufacturing base and the government could help to attract inward investment through a more lib-

eral approach to grants." The government has argued to GM that the UK has signifi-

BRITISH employers are

competing for recruits from a

much smaller pool of well-edu-cated 16-year-olds than compa-

nies in most main competitor

countries, the National Insti-

tute of Economic Research said

In a report, the institute says

low attainment in the UK pro-

duces low employer expecta-

It quotes a recruitment offi-

cer who, asked what qualifica-

tions of skill standards.

By Lisa Wood

lower labour costs, favourable corporate taxation, an expanding components supply base and more flexible labour practices outside the social chapter

of the Maastricht Treaty. According to Mr Hughes, GM is planning investments for the mid to late 1990s in new capacity for both diesel engines and multi-valve petrol engines. "We must find the most efficient way of making these investments. We are looking for the most cost-efficient place." It is expected that the diesel engine plant would have a capacity to produce 200,000 to

300,000 engines a year. GM has itself already begun to invest much more heavily in the UK and last year began production at its new £193m engine plant at Ellesmere Port, where it will have a capacity to produce 135,000 V6 engines a year. Ellesmere Port would also be the likely location for

the diesel engine plant. Despite GM's claims that UK grants were uncompetitive, Britain has attracted the lion's share of large-scale auto industry inward investment projects in Europe with Nissan, Toyota and Honda all choosing the UK for their first European car

Poor skills identified by report

ators to have, said: "We like them to be able to read and

The report's conclusions

The proportion of British 16-

year olds attaining a standard

equivalent to that in other

industrialised countries in sci-

ence, the native language and

mathematics, was only half

that of France, Germany and

16-19 year olds in full-time edu-

cation and training was lower

than in competitor countries.

The proportion of British

# GM considers A rose by any other name might wilt

UK for £200m Changing names is taboo for the Labour Party but not for Rocard, writes Ivo Dawnay

VEN before the French Socialist party's drub-bing at the polls last Sunday, Mr Michel Rocard had raised as part of his "Big Bang" of wholesale reform the question of his party's name. While not coming out unequivocally for change, theman-who-would-be-president insisted that it was essential

title was not considered a taboo subject for debate. The French PS - fruit of a three-party coalition in 1971 has only 22 years of emotional baggage with which to grapple. In the UK in 1959, after four election defeats, the Labour party's grandees momentarily condered the question of the party's historic name before

roundly rejecting a change.

that a change in the party's

Thirty-four years - and another four consecutive rejection slips from the electorate later, the issue is still not fit for discussion. Indeed, even though the other great sacred cow - the Labour party constitution's Clause Four commitment to state ownership - has been prodded, Labour leaders are adamant that the name is not in play.

Their main argument is simple identical to that employed to see off any tampering with The Clause. It is that to tackle the question would provoke a cataclysmic internal row, Mr John Smith himself has echoed that reasoning.

Undoubtedly, there is no possi-bility whatever that the party's name will be changed in the Vauxhall results, Page 22 foreseeable future. But that

ple aged 18 plus gained school

than in France or Germany.

Any substantial increase in

the quality and quantity of

youth training in the UK

would impose considerable

additional costs on employers.

ences between countries to a

range of factors, some related

to internal features of the sys-

tem such as curriculum design, and others related to the social

context, including parental

The report attributes differ-

vocational qualifications



The sound of change: John Smith wants to reform the Labour Party but keep its name. Michel Rocard wants realignment in France but could go a step further and invent a new brand name

Mr Roy Hattersley, the party's

former deputy leader, it con-

jures "shipbuilding, means

tests and national plans". He

might have added class con-

flict, unions, flat caps and the

unstated pre-supposition that

its enemy is capital - Marxist

associations quite as vigorous as those of Clause Four and

equally user-unfriendly to mod-

Mr Hattersley makes a tell-

ing point, however, when he

does not contradict the argument that at a time when the party's very raison d'être is being discussed, it is at least odd that the product's brandname - so consistently rejected hy the electorate - is a taboo

clause has been raised at all is because some Labour party members tacitly agree with the central premise: which is that, even if the question is largely regarded as an irrelevance within the party itself, it still gravely effects public perception outside. So, indeed, does

adds that Labour has its positive associations too, from the National Health Service, created after the Labour victory of ties," he concluded, "like infan-try regiments, need battle honours to lift their morale.

n a more dismissive rejection of the case, the Fabian Society, the democratic socialist organisation, in its draft Labour constitution also invokes the warning that "to change the name would be a dramatic symbol that the party had disowned its history and had become a separate and new entity"

But is that really what it would symbolise? It could equally be argued that the could reflect the past and still be new. What might be disowned is not Labour's proud history, but the negative associations evoked by the outdated class-based politics that the current leadership is so anxious to shed.

"dramatic symbol" of its radicalism and readiness to evolve with the times. Like the party's

new symbol of the red rose it

It does not require a training in marketing to realise that any change to the party's brand image would have to be weighed up in a balance of advantages against disadvan-

One of the latter would be the propaganda weapon that would be handed to the Conservatives (another poor brand name for a party that currently promises things are about to change for the better). On the other hand, a majority even among the so-called modern-isers believe that the problem is not Labour's packaging, but what is in the box. "Turning the brand round, not changing the name is what we should be about," one senior opposition politician observed yesterday.

The most compelling reas for not changing Labour's name, the tattered red flag of its glorious past, is that without a constant reminder of where the party has marched from, its search for somewhere to go in the future would prove even more difficult.

Labour may not know what it stands for now, but at least

**Post Office** chief seeks 'freedom' of privatisation

By Roland Rudd

MR BILL COCKBURN, chief executive of the Post Office, yesterday warned of greater costs and higher letter prices unless it gains greater commercial freedom.

His warning came as he announced that the current price freeze on first and second class letters, at 24p and 18p respectively, would be extended to the end of August - two years after the last

For the first time since becoming chief executive in October. Mr Cockburn indicated that only privatisation would give the Post Office the freedom it needs to guarantee

low costs and low prices. Privatisation was put back on the political agenda last year when the Department of Trade and Industry announced a review of the Post Office's future. It is expected to announce its conclusions in the summer.

Although Mr Cockburn said the future ownership was a matter for the government, he said that attempts to give the Post Office more commercial freedom within the public sector were bound to fail. He said he feared such a move might turn out to be a "fudge" or an "optical illusion" which would not work.

Speaking at a conference on privatisation he said: "If the Post Office is to maintain its winning edge as the leading postal operator in the world, it needs to cut loose from the stifling cash-book culture of the public sector. Privatisation would give us the freedom we

If the government did decide to privatise the Post Office. Mr Cockburn said it should keep it as a single entity. "Chopping up the Post Office into different bits would make no sense

Mr Cockburn also criticised the existing financial targets imposed on the Post Office. His attack was echoed by Mr Tom Corrigan, chairman of the Post Office Users' National Council, the national UK industry





Labour, evoke? According to

The reason after all why the

Labour's name.

## Regulator costs match US, France

THE direct costs of financial regulation in the UK are broadly in line with costs in the US and France, according to a report from Professors Julian Franks and Stephen Schaefer of the London Business School. However, regula-tors in the UK have expanded into areas which should have nothing to do with regulation, the authors conclude.

The report is to be published on 2 April as part of the City Research Project, set up to

the UK as a base for financial services business.

Regulation should be focused on fraud, misappropriation and malpractice, they say, rather than protecting investors when an investment firm is wound up. A far-reaching review of investment regulation is currently being undertaken by Mr Andrew Large, chairman of the Securities and Investments

On international comparisons the authors say there are roughly six regulators for Also, there are 6.8 regulators

the securities industry in the UK, compared with nearly 12 in the US. Regulatory costs total 0.53 per cent of the indus-try's total costs, excluding interest expenses, compared with 1.34 per cent in the US.

Investment management, though, is more expensive to regulate in the UK: costs amount to 0.43 of a basis point (hundredth of a percentage point) of funds under manage-ment, compared with 0.16 bp in the US and 0.11 bp in France.

pared with 1.7 in the US and 1.3 in France.

For life assurance business, the UK regulatory burden falls between the US and French levels, amounting to 4.32 basis points of premiums earned by the industry, compared with 12.44 bp in the US and 2.51 bp

in France. The authors warn that the EC is constructing a new layer of detailed regulation, and that practitioners should be given a greater say in regulatory devel-



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FINANCIAL TIMES **BUSINESS RESEARCH** CENTRE

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st Office ief seeks t is no longer just Luke Sky-walker and his compatriots eedom' of from films such as Star Wars and Alien that are making vatisation

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everyday use of docking stations. At P&O Properties, in London, manag-ers have also recognised their bene-Their docking stations may not be in outer space, but they do give managers mobility. Notebook computers taken back into the office can be slotted into the docking stations almost like slotting a mides tions - almost like slotting a video into a VCR. The docking stations are connected to the office power supply and computer network, so

the notebook is effectively transthe notebook is enectively transformed into a desktop PC.

Because these notebooks double as desktop machines, Stanley Monger-Godfrey, information technology director at P&O Properties, ogy director at P&O Properties, believes the docking station approach will enable the company to equip far more of its staff with portable machines. "What this means to us is that we can offer the facility at a fraction of the price,"

he says. Prices vary from manufacturer to manufacturer, as some models are designed to be used with the notebook's integral screen and keyboard while others are designed to have a full-sized keyboard, large colour screen and mouse attached.

Alan Rogers, product manager for portables at Olivetti in the UK, says portables at Oliverum to the docking per cent premium for the docking per cent premium for the docking concept" over a standard desktop PC. That puts the cost of a docking station and notebook at between £2,500 and £4,000. Rogers believes the premium is a fair price to pay for portability. Interest in docking stations has been fuelled, he says, by changes in office organisation. "I believe there is a requirement in offices today for a more mobile user. I'm in the office three to four days a week. I may not want to use my PC when I'm out, but I may want to use it at home. I believe there are more people like me today."

Rogers argues the traditional lapmachine does not answer all these needs. "I believe people want the machine and the information they work with during the day. They don't just want computing

This idea has contributed, say manufacturers, to an enormous take-off in sales of notebooks and docking stations. Mike Lunch, director of Toshiba's UK PC division, believes two further factors have contributed: developments in technology and price.

Prices dropped because the screen technology became more reliable, and therefore less expensive, and because market pressures in the recession forced manufacturers to squeeze profit margins.

المكانمان المحالية

Docking stations for notebook computers allow far greater mobility, writes Della Bradshaw

# Laptops pull into port



By last summer, notebook machines were available with the latest 486 central processors, fullcolour monitors and massive storage. Toshiba machines, for example, have an internal hard disc which is 25 inches wide but can store 205 megabytes of data - enough to store 40m words or their equivalent.

This, says Lunch, means users can get exactly the same facilities on the notebook that they can on a desktop machine - such as full-col-our graphics and Windows soft-

When the independent notebook is opened on a train, building site or at home, the screen the user sees is identical to the one on the PC in the office. Network communications apart, the PC can do everything the largar machines can do. Deborah Gallo, product marketing

manager for Compaq, says these breakthroughs in screen and processor technology promoted the credibility of notebooks as primary

The result, says Lunch, is that

between 30 and 40 per cent of the more sophisticated notebooks sold by Toshiba today are sold with a 'desk station" - Toshiba's name for the docking station.

IBM reports similar buoyant sales. The company is now selling docking stations with 50 per cent of

Users can get exactly the same facilities on the notebook that they can on a desktop machine

its ThinkPad notebooks. With the most powerful model, which incorporates a colour screen, the percentage is even higher.

Although Monger-Godfrey acknowledges that "price is para-mount", he believes there are other benefits from using a notebook machine with a docking station. If a manager's notebook is connected to the company network until the moment he or she takes it home, the machine will inevitably hold the latest information from the corporate database - not data that was downloaded on to a disc that morning, yesterday or even a week ago.
"If you're working on out-of-date material it can be quite serious. points out Monger-Godfrey.
Then there are the niggly details

of transferring data from a standard desktop to a notebook. Notebooks often take different size discs from the office machine, or one uses double density discs, the other single density - the sort of problem designed to irritate profoundly nontechnical staff. Losing discs between home and the office can be commonplace in many organisa-

One reason why Monger-Godfrey has been so willing to purchase docking stations is that they have fitted in easily with the company's IT strategy, "They have allowed us to move into the portable arena without compromising our threetier strategy for IT or compromising

This three-tier strategy involves a PC on every desktop - some 500 in all - linked to a departmental machine running under the Unix operating system. This, in turn, is

networked to a corporate ICL 3900

mainframe computer.

To dispel worries about data security, inevitable with such a high number of PCs, Monger-Godfrey has built in a series of access control mechanisms at each level of computing. The same security extends to the notebooks. If one is stolen the culprit would have to crack the password before getting access to

the information. Both Rogers and Monger-Godfrey acknowledge there will always be certain members of staff who will never need to use a notebook – data entry staff, accounts clerks and so on. Of the 500 staff at P&O Properties, Monger-Godfrey believes 100 are out on the road much of the time – surveyors, for example – and so are obvious users of notebook machines. A further 100 managers, who spend some time out of the office, could also take advantage of the combined units.

Elsewhere, Rogers believes a growing number of large corporations are beginning to show an interest in docking stations simply for the flexibility they deliver. He cites the example of one company in a high-rise building where the management is keen for the number of internal meetings to grow. The only current answer is for staff to print out the information on yards of paper before trudging up and down stairs to attend the meetings.

Some of the more traditional note book users are also hooking up to docking stations. Paul Jordan, surveying director with the Willmott Dixon social housing refurbishment division, has had a laptop computer for several years. Two years ago he and five colleagues had a single docking station installed in the office so that they could exploit a standard colour screen and high-quality printer to make reports writing easier. All that had to be done was to configure the notebook

and portable to work together.
This gave the machine what Jane Burley, product marketing manager at Apple in the UK, refers to as a "dual personality". "As a notebook, it knows, say, that it only has a small screen. But once it is in the docking station it automatically locks on to servers, for example something it knows not to do as a notebook."

Monger-Godfrey is now such a convert that he says he would no longer consider buying portable machines unless they had docking stations. "If this had been around two years ago we'd have bought a lot more. Most of our people would have had them," he concludes.

#### Worth Watching · Della Bradshaw



#### Revamping liquid crystal displays

Liquid crystal displays, seen today in notebook computers. are tipped as the successor to the cathode ray tube in television sets. But to achieve acceptance researchers have still to make LCDs less expensive, m

compact and more reliable. GEC's Hirst Research Centre, in London, has demonstrated a technique for etching the drive circuitry on the same piece of glass as the screen, which could contribute to this. As well as reducing the size, the technique does away with the need for an expensive quartz substrate and other components. The method also increases reliability because it reduces the number of connections needed to join each pixel, or picture element, to a transistor. Hirst Research Centre.

#### Better colours in the office

images with the quality of photographs have largely been the domain of publishing departments or specialis companies. Now Kodak has launched such a printer aimed at general office use which can be attached to a computer

The ColorBase PS uses thermal dye sublimation, in which transparent dyes are layered on top of each other to give the high-quality image. The cost of printing a single sheet costs £1.68 while the printer costs £6,795. Kodak: UK, 0442 61122.

#### A new image for data storage

ttolograms stored on photorefractive films of polymer could replace hard disc drives

as a means of storing computer data within the next decade. So believe researchers at IBM's Almaden Research Centre in San Jose, California, where a polymer film has been developed on to which holograms can be recorded and then erased – a feat

previously only possible using expensive crystalline material. The holograms are made by exposing an image on to the film using intersecting laser beams: no subsequent development recording material is thicker than the light wavelength, several holograms can be stored in the same spot, so that several billion hits of information could be stored in the area of a 10 pence coin. IBM: US, 408 927 1283.

#### Smart ways with tissues

An entire generation of "smart" tissues and cloths are now on the way which could help with polishing the furniture, inhaling medicines or applying cosmetics. minuscule blobs of polymer, structured like a sponge and can

hold lotion or oils.

The first smart wipe – a baby wipe - took Scott, makers of Andrex toilet tissue, eight years to develop. Each wipe contains 35m micro-sponges, inside which is a lotion containing dimethicone, a barrier to moisture which should help prevent nappy rash. The lotion is released when gentle pressure is applied to the wipe during use. Scott: UK, 0342 327191.

#### Some like it very very hot

Scientific experiments do not always produce the expected results. When plant geneticists at Clemson University in South Carolina decided to develop a pepper plant that was resistant to root knot, they also produced pepper that is at least twice as

strong as tabasco. But the Charleston Hot, seeds of which will go on sale in the US from Foundation Seeds Incorporated from the autumn is not the hottest pepper developed, says Philip Dukes, one of the developers of the plant. That dubious claim to fame is held by a Japanese pepper. Foundation Seeds: US, 803 656

## THE PROPERTY MARKET

## Potential corridor of power

The East Thames Corridor holds the prospect of a superb bridgehead into European mar-kets. This ... will revitalise large areas of east London and create major new development opportunities throughout the

his was the optimistic forecast made by Mr Michael Howard, UK environment secretary, when launching a task force on Wednesday to draw up a planning framework for the East Thames Corridor, a 30mile corridor stretching both sides of the Thames from Docklands to Tilbury and Sheer-

But behind the rhetoric, the government's proposals smacked of pragmatism, not vision. Far from imposing a new linear city or any other design blueprint on the corri-tor, the government did not put forward any concrete proposals. The talk was all of frameworks, strategy, flexibil-ity, resolving conflicting aspirations, co-ordinated approaches and consultation.

The modest expectations the government raised this week were in sharp contrast with those of 16 months ago when it commissioned a report into the corridor. At the time, Professor Peter Hall, the government's adviser, described the corridor's commercial potential as

"mindboggling".
Prof Hall described the scheme as potentially the biggest urban development scheme in British history. "The impact could be truly historic. London's westward drift,

Vanessa Houlder on plans to redevelop land east of London

planning consultants Llewelyn

published on Wednesday.

The report acknowledged the opportunity presented by the area. "Today a large supply of the UK's gateway to Europe presents an opportunity for the East Thames

develop a new and very different role." If the area were to enjoy high growth, would be

potential for 182,000 jobs and 128,000 houses by 2015, said the consultants' there would be spectacular growth at Dartford based around a new international station, with high value, high

It spelled out the psychologi-cal and environmental barriers to high-grade redevelopment of

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IPD monthly index for February

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which began four centuries ago, could be reversed," he said.

The reason for the dilution of these extravagant expectations were laid bare by a report by Davies, which the government

But the report summed up the obstacles thus: "The East Thames-Corridor is the place where London generates it power and dumps its rubbish. It has an environment to mabih.

development land and a newlyfound locational advantage as

Corridor to Without extra funds, good intentions are unlikely to be enough

report. Under this projection density development also at the other main corridor sites.

the area. Despite many places of natural beauty and historic interest, the area is scarred by smoke-stacks, pylons, power stations, industrial structures, stacks of containers, scrapyards, hauliers' yards and

lorry parks. Nearly a fifth of the land is contaminated. "The enduring image is of an area whose environment has been ravaged by years of industrial use," said the con-

If the full potential of the East Thames Corridor were to be realised, it

would have to break out of this self-perpetuating cycle of environmental decline. The corridor would

have to adopt the same standards as the rest of London in burying power lines, landscap-ing roads and generally tidying up industrial sites. "It is expensive but it is con-

sidered an appropriate price to pay for an acceptable quality of environment," said the con-But the costs of upgrading

the corridor's environment sufficiently to attract high levels of investment and growth are large. As well as decontamina-tion work costing £200m-£285m, about £120m-£150m would need to be spent on environmental works and £40m-120m for rerouting power lines over 25 years. Another 2970m for roads and 2300m on rail would be called for, in addition to more than £4bn of road and rail improvements that are already

earmarked for the region. But large amounts of new investment are not on the cards, according to the consultants. "At this stage...it would be unrealistic to adopt a development strategy which is dependent on high volumes of additional private and public investment," it said, citing the existing glut of office and bust-

"The government's preferred approach...is to cater for a moderate level of growth in the corridor. The market is likely to focus on the area's strengths, in particular its potential for waterside property and housing and the provision of large business sites close to London," said the

report.
Those cherishing the grand vision of a linear city along the Themes would be disappointed by the tentative nature of the proposals unveiled this week. However, planners and local authorities were welcoming. In particular, they applauded the consultation, co-ordination, the planning framework and the integration of transport with land use, which were so hadly lacking in the redevelopment

of the Docklands. Yet without extra funds, good intentions are unlikely to be enough. The attention that has recently been focused on the East Thames Corridor Illustrates the potential - and the enormity - of the task in real-

NO CLEAR trend emerged from the February results of the Envestment Property Data-bank (IPD) Monthly Index. Total returns fell slightly

from January to 0.1 per cent. Both capital and rental values continued to decline, falling by 0.6 per cent and 1.0 per cent respectively. The year-on-year measurements showed negligible

change in all three sectors.

The 12-month total return fig-ure for All Properties remained negative for the year to February. Industrial property suc-cumbed to declining rental values and fell into second place behind the retail sector, with returns of 0.3 per cent

and 0.4 per cent respectively.

Office yields shifted ontwards in February to 10.5 per cent; the total monthly return for the sector fell back to -0.3 per cent. Despite a slight improve-

ment in the rate of rental value growth for February, an

outward shift in the equivalent yield had an adverse

impact on capital growth, leading to a fall in the total return index of half a point. However, in the longer term all three measures point to a modest improvement in the office sector, with total return reaching its highest year-on-year level since August last year at -5.8 per cent. Returns for the industrial sector remained positive, improving by 0.3 per cent for the month. PROCEDURE OF EXTRAORDINARY ADMINISTRATION OF CAVIRIVEST S.P.A. with its site in Bagnoli di Sopra (PD) Italy, Viele Dell'Industria Nº 1.

According to the Italian law 3.4.1979 Nr. 95

Decree of 10.3.92 of the Ministry of Industry and Commerce. Governmental Administrator: Mr. Luigino Ruffini

PRELIMINARY PROCEEDINGS TO THE SALE OF CAVIRIVEST PLANT

The Governmental Administrator informs all the parties The Governmental Administrator informs an industrial plant formed by three production units. Two production units are located near Padova (Italy), in Bagnoli di Copra, and the third one near Parugia (Italy), in Umbertide.

The products manufactured by the above units are the 1) billets and rods from copper cathodes and scraps by a series of furnaces, continuous-castings and an extrusion press

for an annual capacity of 50000 tons (first unit located in 2) aluminium and copper stranded conductors for power lines and bare, insulated and enamelled aluminium and copper wires for an annual capacity of 35000 tons (second factory

located in Bagnoli);

3) bare and enamelled copper thin wires for an annual capacity of 4500 tons (unit located in Umbertide - Perugia), Cavirivest S.p.a. intends to transfer the above production units equipped with their machinery, both as a whole and separately. The choice of the buyer will mainly depend not only on the buyer's economic, technical and industrial capacity as to the management of the factories, but also on his commitment to keep the present employment levels.

The technical literature describing the consistency and any other characteristic of the three production units is deposited at the office of the Governmental Commissary in Bergamo (Italy) Via Matris Domini nr.8, where the parties concerned could look over the literature.

The requests of eventual visits to the production units have to be forwarded to the Governmental Commissary.

All those who are interested in the purchase of all or one single product unit(s), could send their offers and/or their declarations of interest to the a.m. office of the Governmental Administrator, within 60 days from the date of issue of the

The offers have to be analytical and should indicate with evidence the product unit or units of interest, as well as the price offered and the conditions of payment of the indicated amount, moreover the offers have to be completed by any other element in order to permit an evaluation as a whole.

The Extraordinary Administration will not be obliged to accept any presented proposal, this notice not being an offer ex Art.1336 c.c., both for lack of sufficient ground as provided in a.m. norms, as for lack of relative pledge from the trator and the Organs of procedure.

> CAVILIVEST 8.P.A. IN EXTRAORDINARY ADMINISTRATION The Governmental Administrator
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# Absent without leave

Nigel Nicholson examines ways of encouraging employee attendance in the workplace

A report published this month by the Industrial Society suggests that it is, describing how Japanese-owned businesses in the UK outperform British companies in attendance rates. The report attributes this to better monitoring and internal communications and to Japanese companies' emphasis on teamwork.

Absence rates in Britain have been falling over recent decades, partly reflecting better management and healthier workforces. But the cost in terms of lost production is still large. Could this be reduced

further? People cannot be expected to fall sick only at weekends or during holidays. Moreover, one worker's time off for flu is another's escape from infection. It could be argued that tolerance of reasonable absenteeism - even allowing workers occasional mental health days - is a goodwill investment and an insurance against abuse.

This depends upon a high degree of trust and shared awareness between employers and staff. On this count. British companies do not score highly. Absence is, for many, a forgotten problem. Records are rudimentary, communication of attendance data is negligible and control measures are crude and ill-

For these reasons, getting a grip on absenteeism can yield substantial savines.

The first step is to ensure that records are accurate and informative, counting not just crude percentage time lost but also the number of separate absence spells.

There is a world of difference when it comes to corporate efficiency between one worker being absent for five working days and five workers each taking one day off: most firms' records are incapable of making the distinction. Simple computerised recording systems are widely available which can provide this and other breakdowns.

The second step is to raise awareness of absence levels across the firm. Absence has too often been <u>seen as a personnel rather than an</u>

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uniment & Trust Co., Ltd., the propager of the Pennous Pend, or

operations issue and line management should have responsibility for monitoring individual behaviour and achieving improvements. There is a need for attendance to be seen by everyone as a dimension of per-

The third step is to provide attendance incentives. Most corporate thinking about this is limited to a carrot and stick philosophy, often forgetting the carrot. The stick is

But this can backfire, as in the case of the company which cracked down on offenders but lacked the means of discriminating between the unfortunate and the culpable. Although it managed to cut off the peak of worst offenders, aggregate absence levels rose. The disciplinary policy netted several who felt unfairly penalised, and the result was that absence levels for many rose to just below the level at which sanctions kicked in.

Management had declared the rules of the game and the employees were playing it accordingly.

If the stick does not work, what about the carrot? Most companies immediately think this means mate rial rewards. But this raises further problems. Management, quite nderstandably, is reluctant to give additional rewards for what staff are contractually obliged to do and experience shows the positive effects tend not to last.

The incentive is rarely great enough to be compelling, it looks like rewarding luck rather than motivation if people are disqualified for unavoidable illness, and bonuses have a way of becoming assimilated as just another element of the pack-

and under-used incentive is almost costless. It is recognition, Good absence information systems raise awareness of attendance perfor-

The most effective disincentive here is a shared awareness of attrib-

Down Under the weather



Attendance-motivated workers re found in companies where individuals are aware of how their

disapproval for abuse. This is only likely to occur where groups are inter-dependent enough for individual behaviour to be visible.

But how does this relate to illness and stress – cited in the industrial Society report as prime causes of absenteeism? The two are connected. Employees are more liable to become ill when bored, unhappy and demotivated.

Absence has two interacting causes: risk and susceptibility. For example, an unhealthy lifestyle is a risk factor, and low morale a susceptibility factor. The risk multiplied by susceptibility equation explains why young and low-status workers have the highest rates of absence. They are at risk through lifestyle and health factors, and are most susceptible through their lower attachment to work.

The Industrial Society confirms the equation. The lowest absence occurs where risks are minimised through careful hiring policy and preventive health programmes, and susceptibility is minimised through

Absence is a lens through which poor management practice is mag-nified. The Japanese experience shows how the values of involvement and improvement challenge British management to new ways of anaging employee performance.

The author is director for the Centre for Organisational Research, London

## A tax brake on relocation

This 'minor' Budget change will hit companies hard, says Lucy Kellaway

"BRACONIAN", "unwarranted". shock horror" were the words used by companies to describe the unexpected removal in last week's UK Budget of a 40-year-old package of tax breaks for moving employees from one part of the

country to another. What may have seemed to the easual observer a minor technical change is likely to have a profound effect on relocation. It will make companies more reluctant to move people and could put some of the hundreds of specialist relocation firms out of business. At present most of the 175,000

employees moved by their companies each year have all their ses paid for them - from house hunting, insuring empty houses, estate agency fees to compensation for any disturbance. They may receive further compansation if they are going to a

In the future, most of these payments will become a taxable henefit. Under the new rules only 28,000 of moving expenses will be free of tax, and the existing £13,440 tax allowance for moving from a cheaper to a dearer area is to be removed altogether.
"The £8,000 ceiling bears no

relation to the real costs of moving," says John Carolan of Black Horse Relocation Services, He estimates that the typical cost of moving somebody who lives in an £80,600 house might be around £32,000, including the housing allowance and a loss on resale of the old home. For employees in greater still; with £8,000 barely covering the estate agents fees.

The growing band of specialist firms offering relocation consultancy, home search, moving and conselling services are beginning to get edgy. "Employers are going to think a lot harder before moving people," says Chareline Gibbs of New Eras, relocation consultants. They will have less money to play with, and won't use outside services for anything they

Jean Littlejohn, head of relocation at the Automobile Association, says the company is going to have to rethink its relocation plans. "We had set up an effective

and efficient package for moving people. Now a lot of our employees will think twice before movVirror

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The main problem, she argues, will come from the sale of existing properties. At present the AA offers its employees a guaranteed minimum price for their houses and if it sells the house for more the employee gets the extra. Under the new rules, if the house is sold for less - a not uncommon occurance in a falling market the employee will have to pay tax on the difference.

Companies face a serious problem: if they leave their employees to pay the tax on their moving expenses, it may be difficult to persuade them to move at all. But they compansate them for the higher tax by paying them more, then the total costs of the move can become prohibitively high.

"Instead of relocating 30 to 40 people en masse, companies may just move the key people. A more tax-efficient way of doing it would be to train new recruits in the area," says Gibbs.

Sue Shortland, a relocation expert at the Confederation of British Industry, agrees: "It all depends on the added value that a person can bring to the job," she

Over the past few years companies have aiready cut down on relocation; tax benefit or not, it is expensive to move people. Says Shortland: "The majority of companies only relocate the employees they have to have. Yet you can always look that little bit harder to cut costs."

The Inland Revenue argues that the Budget changes have got rid of an unfair anomoly. Under the old system, employees being moved by their company not only had their expenses paid, but the benefit was tax free, those who moved themselves in search of a better job have to pay all the costs and do not get any tax hrmaks either.

Moreover, the Revenue reasons there is no point in giving a tax allowance to people moving to a more expensive area, when what increase the traffic in the opposite direction.

#### Wooden says there is insufficient leave has led to higher overall absenteeism than in other industrialised countries. Indeed,

n the land of the long weekend, taking an unjustified "sickie" is an inalienable right, jealously guarded by workers who spend more time at the beach than at their desks. Is this an outdated image of Australia, rightly demned by politicians and business leaders alike? Or is there

a grain of truth in the caricature? Anecdotal evidence suggests that abuse of sick leave provisions the infamous "sickie" - is

widespread. In justification, most workers will point to the provisions of the national or state "award" covering their industry, in which terms and conditions are laid down by the quasi-judicial Industrial Relations Commission Many workers regard the sick leave provisions as an extra holiday to be taken regardless of good health. This view is encouraged by managers who rarely require proof of illness.

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There is little hard evidence that this free and easy attitude to sick research\* for the Australian government by Bill Merrilees and Dala Miller from Newcastle University suggests absenteeism is lower in many industries banking, construction, distribution and services.

But evidence is emerging\*\* that absenteeism is a significant problem in the public sector, which eration and telecor industries, as well as public administration, community transport and storage sector. According to research by Mark Wooden, associate professor at the National Institute of Labour Studies at Flinders University in Adelaide, only the dangerous mining industry suffers worse absenteeism than these industries,

which account for 87 per cent of

data to be certain about why the public sector should be more prome to the "sickie" epidemic. But he suggests the reasons probably include more generous sick pay provisions, low job satisfaction, reater job security and less demanding management. "I don't think Australians are lazier than anyone else, or any more inclined to take a day off," he says. "People are just responding to the incentives that are given to the and in Australia the view is widely held that if the sick leave days are in the award, they are there

Kevin Brown \*Report 7, Service Industry Research Programme, DITAC.
\*\*The Sickie: a Public Sector mon, and The Cost of Time Off Work in Australia: National Institute of Labour Studies.

#### **PEOPLE**

## Coolbrith crosses Atlantic to Aetna Re UK

Alison Coolbrith, a 25-year veteran of Aetna Life & Casualty, one of the largest American composite insurers, has taken over as chief executive of Aetna Re-Insurance in the UK. She is believed to be the

ance operation in the London Coolbrith, 47, had previously run the property/casualty operations in northern California, a larger business than the London venture of which she now takes charge. But she says she was attracted both by an international job, as well as by the chance to run a com-

plete company, and one on the reinsurance, not primary side. She comes in over the old

board of directors, with Terry underwriting years 1989-1991, Masters, general manager, reporting to her.

a branch office of American Re USA. Aetna disposed of the latter last September to Kohlberg Kravis Roberts but hung on to the UK portion of the business. Coolbrith explains that Aetna wanted to keep a reinsurance operation in the UK to act as a kind of advance warning system "because so much happens in the London market that tells us in the US what we can expect two or three years down

Since September Aetna has injected £25m fresh capital into

Actna Re UK was previously

the UK reinsurer. Given the "turmoil" of

rethink the organisation, a process she aims to complete in the next five or six weeks. She arrives at a time when the market is contracting rapidly; just this week Dutch NRG said it intended to withdraw from general reinsurance. "We want to be survivors,"

she says her priority is to

she says of her new charge, which concentrates mostly on the UK and continental Europe, with some Japanese and Australian business. "But, while I hate to hear myself say so, I think there is a 50 per cent chance that the 1992 underwriting year will be as unattractive as the previous





#### ■ Mike Bett, 58, deputy chairman of BT, is to fulfil that role in a non-executive capacity from April 1. He will main chairman of Cellnet and chair a number of board committees. He will devote two to three days a week to BT activities but wishes to spend more of his time on his community and social

M Alan Watkins, chief executive of LONDON TRANSPORT, is appointed retirement of Sir Neil Shields. Jeremy Boyes has been appointed a director of Lynton. part of BAA. Alan Clark has been

appointed md of Pocket Spring Bed Company, Andrew Kramer md of Houben Beds, and Leslie Mitchell and of Westminster Pine, all SILENTNIGHT

#### Insurance moves



■ David Meldrum (above left). general manager financial SETVICES OF GUARDIAN ROYAL EXCHANGE, ban been appointed a director of Guardian Assurance, Maurice McCullough, formerly group chief accountant at corporate head office, has been appointed a director of Guardian Assurance, part of GRE.

John McLeanan (above right) has been appointed

personal lines claims director

of LONDON & EDINBURGH

INSURANCE GROUP; be

Insurance Company. Rod Gibson has been appointed director of personal lines insurance services; he moves from Royal Insurance. Menneth Davis has been appointed chief executive of ALEXANDER & ALEXANDER's European and Middle East retail insurance and risk management

operations.

moves from independent

Tenneth Aktford has become chairman and md of ALSFORD PAGE & GEMS following the retirement of Kenneth Page. ■ Wallace Wormley, former deputy president and chief investment officer of the Prudential Investment Advisory Company in Tokyo, has been appointed executive director of PRICOA-IM, the London end of the

PRUDENTIAL INSURANCE

COMPANY OF AMERICA.

director, financial services division of Alexander Howden, has been appointed md of NELSON HURST Political and Credit Risks. James Dowd, formerly chairman and ceo of Skandia

■ Peter Hornsby, formerly

America Group, has been appointed chairman and chief executive of GL Hodson & Son Inc. part of WILLIS CORROON David Coverdale, formerly

director of systems and sales with Granada Information Services, has been appointed director of information technology at UNUM. Ronald Hes, chairman of

Alexander Howden Reinsurance Brokers, has also been appointed chairman of ALEXANDER & ALEXANDER SERVICES UK. Malcolm Wood has been

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NOTICE IS HEREBY CIVEN, that the following Bonds of the Company, in the aggregate amount of \$3,735,000 have been drawn for redemption on April 28, 1993 (the "Redemption Date") for the account of the Sinking Fund at a redemption price (the "Redemption Price") of 100% of the principal amount thereof.

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Payment of the Redemption Price will be made upon presentation and surrender of the Bonds called for redemption, logether with all coupons appertaining thereto maturing after April 28, 1993, at the principal office in the city indicated of any of the following Paying Agents:

The Bank of Tokyo, Ltd. in Paris The Industrial Bank of Japan, Ltd. in London The Bank of Tokyo, Ltd. in Brussels The Industrial Bank of Japan (Luxembourg) S.A. in Luxembourg Bank of Tokyo (Switzerland), Ltd. in Zurich Industriebank von Japan (Deutschland) A.G. in Frankfurt/Main On and after the Redemption Date, interest on the Bonds to be re-deemed for this Sinking Fund will cease to accrue. The coupon for interest payable on April 28, 1993 should be detached and presented for payment

JAPAN ARLINES COMPANY, LTD. By: The Bank of Tokyo Trust Company

Dated: March 26, 1993

#### Whalen's second stint at SMMT

With production of a long awaited second car - the Peugeot 306 - now up and running alongside the 405 range at Peugeot Talbot's Ryton plant near Coventry, chief executive Geoffrey Whalen is making time for another back at a broader coalface.

In June the bespectacled, donnish Whalen (right), 57, is to take over from T&N chairman Colin Hope the honorary role of president of the Society of Motor Manufacturers and Traders.

It will be the second stint in the presidency for Whalen who, in 1990/91, had to combine his SMMT role with steering Peugeot Taibot as gently as possible into what has turned out to be the UK car market's worst recession since the Second World War.

This time he is returning to the president's office in Forces House, the SMMT's Motors' AC Delco components subsidiary,

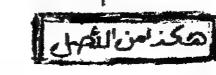
elegant HQ in Belgravia, with the market at last showing signs of upturn.

For all the returning optimism, many reckon that the SMMT president's role remains mostly an unenviable one. The SMMT speaks on behalf of importers as well as manufacturers, so the potential for internecine strife is considerable. A current slanging match between market

leader Ford and Nissan over "Britishness" is just one example. But Whalen has a career background which makes him a particularly adept power of oil on turbulent waters, as well as a deft diplomatist on behalf of his industry. He has spent much of his working life in personnel and industrial relations, starting with the National Coal



to British Leyland. His succession of posts at British Leyland culminated in personnel director of Leyland Cars, as 1970s shopfloor anarchy was reaching its height. In comparison with that, any SMMT squabble would be



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AND ATMENTA SURPLY

Theatre **Fires** in the Mirror

Brooklyn. They were not the conventional race riots between black and white, or a black rebellion against the police and white authority, but between local blacks and he house for mystics which original mystics which mystics which original mystics which original mystics which mystics which original myst the Hasidim, a group of Jewish

Not much was heard of the affair outside New York, and certainly not outside America, because the peak of the riots coincided with the coup in Moscow against Mikhail Gorbachev. But in Brooklyn

Anna Deavere Smith has written a play about it. Or rather, and this is the problem, it is not a play at all. Fires in the Mirror is a will reach their own conclusion. I enjoyed it because the material is riveting, but I wonder if the The second with the second stage is the right place for

Fires is part of a series called On the Road: A Search for American Character. It is a one woman show. Ms Deavere Smith, an actress and writer, did all the research herself. She interviewed those involved in the riots, whether participants, observers or guardians of the peace. And she plays all the parts, black, Jewish, male, female and anyone who fits in, with the occasional use of film in the

The story that emerges is complex. The riots began with an accident. A seven-year-old plack boy was killed by a the kerb. Nearby blacks retaliated and attacked a

to death. The rioting followed. The accidental nature of the affair is never far from Mrs Deavere Smith's account. Un plainly there in advance. The Hasidim, we learn, make up only about 10 per cent of the neighbourhood, but seem to have an advantaged position compared to the blacks. On the Sabbath and other

holy days, the New York City authorities close a number of streets to truffic, much to the inconvenience of the not far from the surface.

Robert Sherman, of the New York City Commission on saying that Eskimos have 70 different words for snow, then adds: "We probably have 70 different kinds of bias, prejudice, racism and

performs more than 20 roles with great restraint. Some might say that she underacts purpose: not to be overdramatic. I should like to see the show on television. The author is now working on what hannened in the Los

In August 1991 there were riots in Crown Heights, mystics which originated in

the incident lingers on.

documentary on stage. Others

background,

Hasidic man whose car jumped Hasidic scholar, stabbing htm

the other hand, the tinder was

blacks. Other resentments are Ms Deavere Smith's purpose is not to blame, but to explore.

discrimination." The message of Eires seems understand. Ms Deavere Smith but I think that is part of her

Angeles riots last year.

Malcolm Rutherford

**Royal Court Theatre** 



Art of the Establishment: 'Beatrix Knighting Esmond', an 1857 oil on canvas by Augustus Leopold Egg The 19th-century folly of Robert Vernon is timeless, warns Susan Moore

## A collector stuck in his age

summing that an exhibition of a collection of British art presented to the nation a century and a half ago has no relevance to the making and collecting of the art of today. Robert Vernon's gift of some 157 paint-ings and eight sculptures to the fledgling National Gallery in 1847 was intended to prompt the foundation of a Gallery of British Art (the national British collection opened at the Tate 50 years later). To that pairiotic end, Vernon purposely sought works by the founding fathers of the British School and by his most acclaimed contemporaries. His collection, a selection of which is currently on show at the Tate Gallery, offers a number of salutary lessons. It begs the question of how best to define and represent British art as the debate continues on the future of the Tate's modern and British holdings. In his acquisition of works of art, Robert

Vernon exhibited all the flair of a modern museum committee set on pleasing everyone. The collection of this "Maccenes of Modern Art", as Verson was dubbed at the time, shows no evidence of personal pession or real discernment (certainly Pickersgill's portrait presents him as a dour and bloodless man, and the most unlikely looking horse dealer). Instead it smacks of the shopping list. Here are the worthies from the accepted pantheon of British art Geinsborough, Reynolds, Benjamin West and Richard Wilson - plus the most fashionable painters of the day,

The inventory reads as a grim warning of the extent to which each age inevitably falls to be its own best judge. There are four giorious works by J. M. W. Turner, an artist who was never knighted, alongside

The annual Spring Loaded festival at The Place, in Lon-

don, is a chance for the devo-

tee to sample the sometimes

weird - and sometimes won-

derful - offering of new dance.

It is a bran-tub, a car-boot sale,

offering a little talent, many

Yolande Snaith is one of the

better known participants, her

work concerned with the

semantics of a dance "lan-

guage". During the past decade she has earned a serious repu-

tation, and her latest piece,

Diction, given its first perfor-

mance on Wednesday night, is

an often ingenious and physi-

cally bold study. Its first half

hour won all my attention and

interest: a law of diminishing

returns (relating to a diminish-

ing physical interest) obtained

aspirations, and even more pre-

tensions.

nine landscapes by Sir Augustus Wall Callcott. There are 12 paintings by the eminent figure painter and colourist Wil-liam Etty, eight by Sir Edwin Landseer, five by Sir David Wilkie, Messrs Constable and Bonington are each represented by one picture while Samuel Palmer fails to

Even a collection catholic enough to embrace Sir Charles Lock Eastlake's leaden "Christ Lamenting over Jerusalem", Henry Perronet Briggs' "The First Interview between the Spaniards and the Peruvians", Maclise's "The Play Scene in Hamlet ", one Theodore Lane's "The Gouty Angler" and Turner's ethereal "The Dogano", cannot claim to be encyclopae-dic. There may be historical and allegorical pictures, genre scenes, landscapes and topographies, even lowly still-lifes, but Vernon displays the prejudice of his age in not deeming portraiture as the stuff of Fine Art. Such prejudice pales beside the intellectual bigotry of our own art establishment for whom Minimalton seems to reign supreme and no other means of expression is regarded seriously.

A study of the condition of Vernon's

collection should be as sobering for contemporary artists as for curators of 20thcentury collections. There is a world of difference between, say, the near-enamel ready, a consummate technician, and the blackened surfaces of the five history paintings by William Hilton the Younger that are far too scarred and ravaged to exhibit. Some 30 years after the execution of the latter's "Edith and the Monks Searching for the Body of Harold", once regarded as one of the gems of the Vernon collection, the artist Richard Redgrave and

his brother described it as a wreck of his genius". The staff at the National Gallery were obliged to turn the picture from time to time so "that the eyes and limbs may float back again from whence they had slipped".

The 18th and 19th century was a great ige of technical experimentation and of secret systems and recipes allegedly passed down from the great Venetian colourists. Those, like Hilton, seduced by the prospect of succulent, mellow colour and perfectly translucent glazes ignored the warnings of the chemists and continued to ture volatile and destructive materials such as bitumen and megilp. Museums are already spending vast sums conserving ill-made art less than a decade or two old. What kind of shelf-life can we expect from today's favoured media of mud and blood? It is pure arrogance to refuse to learn

from history and presume that the judgments of the 20th century will remain immutable. The reputations of the likes of Hilton and Eastlake were no more overinflated than those of today's chic avant-gards. The latter have jumped on the Establishment bandwagon with as much calculation as any 19th-century French academic painter.

We may shudder at the sentiment of Landseer's "The Cavalier's Pets", and amirk at Etty's preposterous and titilisting allegory of life, "Youth on the Prow, and Pleasure at the Helm", but these follies are likely to be as nothing to the mass of the work that is now entering the Tate's modern collection in large quantity.

The Vernon Gift, sponsored by Sun Life Assurance, continues at the Tate Gallery. London, until October 31.

#### Dance/Clement Crisp Yolande Snaith

during the remaining 30 min-

Miss Snath proposes dance as a riddle, a game whose laws are arbitrary, ruled by mad time-keepers. The proceedings echo something of Alice's chess-board experiences. The dance area is chequered, the white squares piled with torn-up paper. Six "pieces" (three men, three women) are directed by the two umpires, who are also drawn into the play. Routines, frantic contests, extended repetitions of movement phrases, ensue. Wooden poles, blindfolds, red cloths, all feature in illogically

logical procedures. Physical meanings - and relationships - are meaningless.

It is clever and, as I have suggested, fascinating for half its length. My dissatisfaction is concerned with Miss Snaith's reliance upon the new Ruropean dance style (as explored by such creators as Wim van der Keybus and Anna Teresa de Keersmaker) of falls, leans that degenerate into alides across the floor, and bone-jolting crashes to the ground. The "games" in the text - passing poles from one to the other elaborate sign sequences that are strictly controlled in

rhythm; elements of contact improvisation - are hypnotically intriguing, as routines achieve a ritualistic force. It may be that Miss Snaith has restricted her movement choices in order to stress the absurdist relevance of her plece as slowly-shifting minimalism. She is, I think, too able to rely upon such con-

The piece is a teaser. But it fascinates the eye, and it is admirably done by Miss Snaith, Lauren Potter, Jordi Cortes Molina and their five colleagues. Design is by Robert innes-Hopkins; music by David Coulter; and there is excellent lighting by Mark Parry.

> 'Diction' was in part made possible by a Barclays' New Stages Award

#### Opera/Max Loppert

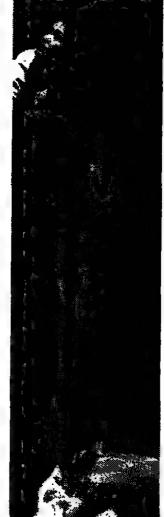
## Pelléas et Mélisande

Pierre Boulez, reflecting on Pelléas et Mélisande before conducting the opera for the first time (at Covent Garden in 1969), compared Debussy's nature, as composer, to a cat's, and discerned in the opera a "swift and deadly sheathing and unsheathing of claws". A picture-book new production of the opera has arrived at the same theatre from Milan (where it was first shown in 1986) via a 1988 stopover in Vienna; a sense of claws (in Boulezian terms) in swift. deadly action is exactly what it seems to lack. No blood is drawn, no real

threat of menace or pain offered; the spectator is not carried upon an ineluctable welling of dramatic movement toward tragedy. By its lack of fibre, and challenge, the new production is immediately cordoned off from those recent Pelleus feats of re-discovery in Britain alone, by Elder and Pountney at the Coliseum, Boylez and Stein in Cardiff. and Peter Brook in Glasgow which now form an essential part of serious opera performance and experience every-

High-quality ingredients are on offer here. The Milan and Vienna conductor. Claudio Abbado returns to Covent Ganden after a 10-year absence. along with three members of his original cast - François Le Roux and Frederica von Stade in the title roles, Patrizia Pace as Yniold, Antoine Vitez, the producer, died in 1990; his staging, in its Yannis Kokkos designs, has been placed in the care of Lorenzo Mariani.

In spite of first-night vaga-ries – chinks of light peeping through castle walls, rumpled back-cloths, come-and-go lighting, plentiful set-change noise - the show looks good, in an atry pre-Raphaelite way. Its Burne Jones shapes and proportions have been devised to reflect important thematic concerns in the opers. Above all, the extinction of light in the lives of its youthful title-characters: light plays behind a semi-diaphonous black swingcurtain during the interludes, and its diminution by various forms of filtering is an integral part of the unfolding of every



Frederica von Stade and François Le Roux

It is a setting pregnent with dramatic possibilities for the conductor to realise. Abbado concentrates on making the score sound limpid and lustrous, the scoring substantial and picturesque: buoyant rhythms pick up swirling seabreezes, delicately fashioned phrasing catches fountain rip-

nary skill and sophistication, who achieves his fairy-tale account of Pelléas in a way that leaves no musical element undisciplined or out of focus. What he avoids is any acknowledgement of the hard muscle and bare bone of the music, its nervous system, its dramatic articulation by means of infinitely subtle combina-tions of timbre. Mr Le Roux and Miss von

Stade have become rather mature occupants of the innocent-white costumes they are asked to wear. Both are artists of wonderful sensitivity, alert to the finest gradations of tonal and verbal nuance; neither, on this occasion, produced the wholly absorbed completely transported account of their roles of which one knows them capable. (Miss von Stade, it should be said, was not wholly recovered from the illness that affected her participation in the final dress rehearsal: it would have been audience to make this informa-This lack of sharp-profiled

tion public before curtain rise.) characterisation, reflected alike in the conducting and the title parts, is continued in Victor Braun's Golaud, intelligently conceived and executed but projected with insufficient vocal thrust. Robert Lloyd, celebrating two decades of leading roles at Covent Garden, returns as Arkel. It is an even greater pleasure to wel-come back the long-absent Yvonne Minton, whose Geneviève cut across the spaces with a trenchancy of attack one would wish more widely imitated - Miss Pace's Yniold likewise, though in demeanour she seems more a fetching gamine than a carefully observed and enacted boy.

The sum of all this, on Wednesday, was Pelleus as International Opera - of, admittedly, a high-calibre kind. Since recent seasons at Covent Garden have taught one to expect more searching presentations of serious opera, a more inventive blending of international ingredients, it comes as a disappointment.

In repertory until April 8

#### Music/David Murray

## San Franciscans abroad

On Wednesday the San Francisco Symphony played the Festival Hall, with a resounding report. The orchestra is a model of professionalism, high technical competence and singleninded unanimity, and in Herbert Blomstedt it has a most judicious music director. If you scent reservations in the offing, it is only because of the programms: as the main work they chose Bruckner's Fourth Symphony, the "Romantic", where something else might have been better for our side of the Atlantic.

They began with John Harbison's new Obce Concerto, written very specifically for their first oboe William Bennett, and first heard last December in their home town, Harbison's musical idiom is "accessible" middle-of-the-road (he was a Boris Blacher pupil), which doesn't preclude individual ingenuities. The concerto

proved quizzical and affable.

It had unmistakable tunes, plenty of lyrical and virtuoso exercise for Bennett (who delivered it with charm) and appealing jazz-effects. The composer has an ear for officeat instrumental combinations: he rings clever changes on muted brass, and creates whimsical effects with bassoons and an alto sax. Given the dearth of concerti for oboe it may be gratefully taken up by other performers.

Bruckner Four is tougher stuff. The orchestra performed it with the utmost concentration, answering precisely to Blomstedt's every

request, with each section playing like a single musician. On the one hand, this conductor had a firm grasp on the proportions of the work, set it out in broad paragraphs, chose unimpeachable tempi and drew high-definition, carefully nuanced "solos" from his violas, high cellos and violins. The opening was lovely: a pianissimo thrill in the sir, unhurried elequence in the first On the other hand - doubts set in with the

second subject, which arrived without a trace of its natural Austrian lilt. For all his admirable tempi, Blomstedt's bar-to-bar beat was severely unbending. The big paragraphs needed more freedom to breathe and speak, and often seemed straitjacketed, even frog-marched, by the unrelenting rhythm.

Since brass entries in forte struck like mailed fisis (more aggressive than expressive), clocking them in so metronomically evoked the paradaground rather than the symphony. Their impact nearly always obliterated the other orchestral voices - though that might have resulted from unfamiliarity with the dry acoustic of the Festi-VALUE III

The net effect was too bald, too hard-edged and unrelaxed for expansive middle-period Bruckner. I think Bruckner's autumnal place in a precise middle-European tradition may be hopelessly remote from the Pacific coast of

May 30. Closed Mon

Georg Waldmüller: 40 oil paintings

by a leading exponent of Viennese Biedermeier style, marking the

200th anniversary of his birth. Ends

Albertina Albrecht Dürer: three

Künstlerhaus The World of the

KunstHaus Andy Warhol. Ends

May 31. Daily Kumathintorinches Museum The

Portuguese in India. Ends April

National Gallery of Art William

Maya. Ends June 27. Daily

WASHINGTON

of the great woodcut series by the

German Renaissance engraver and Illustrator. Ends April 25. Daily



This year's Maggio Musicale in Florence (April 27-June 27) includes four opera stagings and a Diaghilev ballet production. The opening production is Jenute, staged by Liliana Cavani and conducted by Semyon Bychkov, with Katarina ikonomu Tento Communale will also give performances of Nuria Espert's nices of Nuria Espert's performances of Nuria Esperts staging of Carmen, conducted by Zobin Mehta, with a cast headed by Denyce Graves, Luis Limited Justino Diaz (first night May 29, Teatro della Pergola will light performances of Poulenc's La Voix Humaine with Renata Scotto (May 11), Die Zauberfiöre (June 15) and the Diaghilev production, which includes Foldine choreographies of Les Sylphides and Petrushka (May 21). There are concerts devoted to Janacek and Stockhausen, as well as visits by the Vienna

Philharmonic Orchestre with Mehta (May 1), the LSO with Solti (May 3) and the Orchestre de Paris with Bychkov (May 18). Bychkov and Mehta also conduct concerts by the Maggio orchestra, and there are recitals by the Labeques, Andras Schiff, Krystian Zimerman and Yo Yo Ma (Tickets and information: tel 055-277 9236). The 1993 Schwetzingen Festival

(April 25-May 30), organised by South German Radio and based at the rococo court theatre south of Mannheim, opens with Harry Kupfer's new German-language staging of Giulio Cesere, conducted by Richard Hickox. The other opera production is L'incoronazione di Poppea, conducted by René Jacobs and staged by Michael Hampe, with a cast led by Kathleen Kuhimann (May 13). The concert programme Includes Verd's Reculom

**EXHIBITIONS GUIDE** 

(Tickets and information: tel

06202-4933).

conducted by Giankiigi Gelmetti,

and recitals by Roberto Scandiuzzi and the Talich Quartet

ANTWERP Musée Royal des Beaux-Arts Jacob Jordaens: large-scale retrospective of the baroque painter born 400 years ago in Antwerp, including 90 paintings, 70 drawings and a unique series of wall tapestries. Ends June 27. Closed

BALTIMORE Waiters Art Gallery Sisley: 60 works from worldwide collections, constituting the first major retrospective of the French Impressionist. Ends June 13. Closed Mon Museum of Art French Fashion Miniatures, Ends April 25, Also Chinese Children's Hats. Ends June 26. Closed Mon and Tues

BASE F Kumetmuseum Hermits in art from the 15th to 20th century: a study of the way European painters used the theme of isolation to enrich the art of landscape painting. Ends May 23. Daily

Albertinum Gotthardt Kuehl (1850-1915): 75 paintings and 41, drawings by the German Impressionist. Ends June 9. Closed

Kupferstich Kabinett A Century Ago: paintings and drawings by Munch, Toulouse-Lautrec and other late 19th century artists. Ends May 14. Closed Sat and Sun FRANKFURT ichim Kunsthalie Frida Kahlo

(1907-1954): retrospective of the ... Mexican Surrealist. Ends May 23. Daily Stadel Dan Flavin: installations 1989-93 by the American artist.

Ends August 22. Closed Mon THE HAGUE Meurfeshule Comellus Troost and the Theatre: an exhibition tracing the 18th century Dutch painter's close ties to the theatrical world. Ends June 27. Closed Mon National Gallery Tradition and

Revolution in French Art 1700-1880: a collection of 18th and 19th

century paintings and drawings from Lille, including major works

by David, Delacrob, Courbet. Chardin and Sisley, Ends July 11. Duily Tate Gallery Georges Braque: 92

prints from private French collections. Ends June 27. Also Robert Ryman (b1930): 80 cenvases and other works by the American Minimalist, Ends April 25. Visualising Masculinities: the male body in art since the mid-19th century. Ends June 6. Daily Courtauld Institute Boudin at Trouville: 40 paintings by the father of French Impressionism, exploring his fascination with daily life at the seaside resort where he spent his final years in the late 19th century. Royal Academy of Arts Georges Roussit 1903-20. Ends June 6. The Great Age of British

Watercolours 1750-1880, Ends April 11. Deily Accademia Italiana Religious Architecture in the 20th century: the work of 40 international architects testifies to the astonishing number of churches, mosques and synagogues built in the past two decades. Ends April 25. Daily Italian Cultural Institute Scala

Diva: 70 black and white photographs from the archives of Milan's Teatro alla Scala. Ends April 23. Closed Sat and Sun (39) Belgrave Square) Burbloom The Stotles. Ends June 13. Daily

Musée des Bestot-Arts Ernort Meissonier: retrospective of the 19th century French painter of historical genre subjects. Ends June 27. Closed Mon and Tues

**NEW YORK** Brooklyn Museum Marret to Picasso: 35 rarely seen works on paper, created between 1870 and 1940, from the museum's own collection. Ends May 23, Closed

Mon and Tues Guggenhelm Museum Please and the Age of Iron: 100 sculptures 1925-50 by Picasso, Julio Gonzalez, Alexander Calder, David Smith and Alberto Gincometti. Ends May 16. The main museum is closed on Thurs, the SoHo site

on Tues Museum of Modern Art Max Ernst: 180 works illustrating the transformation of his style towards Dada and early Surrealism 1912-27. Ends May 2. Also Drawings of Joseph Beuys. Ends May 4.
Santiago Calatrava: models,
drawings and sketchbooks by the
innovative Spanish architect and engineer. Ends May 18. Closed

Metropolitan Museum of Art The Greek Miracle. Ends May 23. Also The Havemever Collection: 450 works ranging from French Impressionists and old masters to Asian art and Islamic pottery. Ends June 20. Clased Mon Whitney Museum of American Art 1993 Biennial. Ends June 13. Closed Mon

PARIS Centre Georges Pompidou Matisse. Ends June 21. Closed 7uas

Grand Palais The Century of Titian. Ends June 14. Also Amenophis III. Ends May 31. Closed Tues, late opening Wed (ave du General Musée d'Orsay 1893: The Europe

of Painters, Ends May 23, Closed Mon, late opening Thurs (quai Anatole France) PRAGUE Wallenstein Ridling School

Bohumil Kubista (1884-1918): 160 paintings, pastels, drawings and prints tracing the development of one of the strongest personalities at the dawn of Czech modern art. Ends May 30. Closed Mon Kinsky Palace Jiri Kolar (b1914): the Paris-based artist's first major show in his native country. Ends May 2. Closed Mon ROTTERDAM Museum Boymans-van Beuningen

Kees Timmer (1903-78): retrospective of the Rotterdam painter who portrayed animals in a colourful and severely stylised vein. Ends May 23. Also Joost van Roojen (b1928): 60 watercolours. Ends May 2. Closed Mon STUTTGART Staatsgalerie Jeff Koons:

retrospective of the 38-year old American enfant terrible of the 18. Closed Mon Galerie der Stadt The Rudolf and Bartha Frank Collection: 100 Expressionist works, including paintings by Kirchner, Dix, Nokle and Kokoschka. Ends April 4.

Closed Man VIENNA Kunstforum Vienna Biedermeier, Painting between the Congress of Vienna and the 1848 Revolution: 140 major Austrian genre paintings, capturing 19th customs and traditions and describing life in the city and the country. Ends June 27. Daily Historisches Museum Ferdinand

Hamett 48 works by the 19th century American still-life painter Ends June 13. Drawings from the O'Neal Collection: 58 old master and modern drawings from 16th to 20th centuries. Ends Aug 15. Daily Mumum of American Art Masterworks from American Art Forum Collections 1875-1935: 64 works by Childe Hassam, Mary Cassat, John Singer Sargent,

Edward Hopper and others, all from private collections. Ends July 5. Dally Hirshhorn Museum Allson Saar: 20 mbted media wait pieces and life-size figures inspired by contemporary African American culture and other tharnes. Ends

June 27. Daily Renwick Gallery American Wicker: 80 pieces of woven furniture, embracing the extravagant arabesques from the late Victorian era and the rustic simplicity of the Arts and Crafts period. Ends Aug

tions which determine business success. But in that time, what of practical value have they actually discovered?

For more than

rate strategy

have sought to

categorise the

Not much, according to John Kay. At worst, he argues, corporate strategy is akin to quack medicine. Highly susceptible to fad and fashion, it owes its continuing appeal more to the plausibility of practitioners and the desperate search by managers for solutions than to any evidence that it delivers beneficial results.

As professor of economics at London Business School and former head of its Centre for Business Strategy, Kay is wellqualified to play iconoclast. However, the main purpose of this book is not to demolish corporate strategy, but to legitimise it as a discipline by redefining its role and equipping it with more precise analytical

The obvious first question is how to judge success. Kay rejects yardsticks such as scale, market share or return on capital. He plumps instead for added value, the margin by which the value of a compa ny's output exceeds the costs of the raw materials, capital and labour it employs.

On this measure Glaxo, Benetton, Reuters, Petrofina, Kwik Save, LVMH and Guinness rank among the stars of European industry, with which Kay is primarily concerned. By contrast, Philips, the alling Dutch electronics group, has had negative added value in recent years: in other words, it has been destroying wealth, a process which, in the absence of subsidy, cannot go on. in analysing these compa-

performance, most approaches to corporate strategy would seek to extract from their management methods and organisation general lessons which could be profitably applied by other businesses. But that, according to Kay, is where conventional practitioners have come badly unstuck.

Not only, he says, do their prescriptions often amount to arid checklists and platitudes, of negligible practical value. Their whole approach is based on a logical nonsense. For every company's competitive advantage is, by definition, unique to it and cannot be replicated or adapted by others. If it could be, it would soon

# Architecture of corporate advantage

FOUNDATIONS OF Failure to grasp this les- CORPORATE SUCCESS: necessarily creson has trapped **HOW BUSINESS** busi-STRATEGIES ADD many nesses in futile VALUE 'wish-driven' By John Kay strategies. In Oxford University Press the case of Bull,

£19.95, 416 pages puter maker which has long struggled to become Europe's

answer to IBM, the vision was unachievable. In the case of the Saatchis' ruinously expensive efforts to build a global marketing services company, it was not worth achieving.

the embattled

French com-

Kay argues that, instead of being beguiled by the vision thing, the proper function of corporate strategy is to start with the question: "How can owners do not added value.

The fourth capability and in Kay's view the most critical - is what he terms

architecture: the links between a company and its employees, customers and suppliers. More far-reaching than corporate culture, architecture is the fountainhead of institutional knowledge and adaptability.

At the heart of strong architecture is a network of stable relational contracts, or implicit understandings between participants which govern their behaviour towards each other.



we be different?"

The answers are to be found by identifying within each company its most valuable sources of actual or potential advantage. These distinctive capabilities, as he calls them, fall into four broad categories and can occur singly or - preferably - in combination.

One is innovation, a fragile advantage because it is easily replicable by competitors. Another, more defensible, capability is reputation, typically in the form of strong brands. A third is strategic assets, such as a governmentsanctioned monopoly or airlines' landing slots. These inhibit market entry by rivals,

In a novel application of the rules of game theory, the author finds that such contracts are most likely to flourish when a game is played repeatedly over a long period. This is because players' knowledge that they must go on dealing with each other discourages selfish opportunism and favours a mutually benefi-

cial outcome This is an important feature of successful businesses such as Marks & Spencer and many Japanese and German companies, which have consistently managed to unite a range of interests behind a common purpose. As Kay puts it: "Architecture does not create

extraordinary organisations by assembling extraordinary people ... but by enabling very ordinary people to perform in extraordinary ways."

Conversely, many of the deficiencies of US and UK corporate practice identified by critics of "short-termism" stem from a business environment which prizes one-off transactional relationships and pursuit of individual gain above continuity and stability. One of its biggest weaknesses is that the appropriation of wealth can too easily take priority over its creation, as exemplified by the US buy-out boom of the late 1990s.

Other students of corporate performance have identified some of these connections before. But none has explored them as thoroughly as Kay, who succeeds in marrying an authoritative grasp of economic, legal and sociological theory with an impressively detailed knowledge of contemporary business practice.

A further strength of his approach is that it does not assume that outstanding corpo-rate success is immutable - a common mistake of management books, notably in Search of Excellence, Waterman and Peters' best-seller of the early 1980s, indeed, Kay's analysis of Benetton concludes that the company has exhausted much of the potential of its distinctive capabilities and is condemned to much slower growth in future.

Foundations of Corporate Success is not without faults. Kay's claim to put strategy in a distinctly European perspec-tive does not really stand up. Not only does he appear most at home when dealing with the British corporate scene, but the sheer diversity of national business practices in Europe militates against generalisaters, such as those devoted to cost accounting and acquisitions and mergers, have little new to add.

But these are minor criti cisms of a powerfully argued book, which casts a fresh light on a range of practical business challenges. It should also engender a healthy scepticism towards the currently fashionable school of theory which holds that strategy is all about aspiring to realise towering management visions.

As Kay puts it: "If there is a single central fallacy in much modern strategic thinking, it is the notion that the act of will is the most important element in corporate achievement."

Guy de Jonquières

## Joe Rogaly

# The lion sleeps tonight



sound in Downing Street is of a prime minister's equilibrium being restored. On Wednesday night the gov-

procedural vote on the bill to ratify the Maastricht treaty. Whew! Yesterday it presented a white paper on coal that stands a chance of being accepted by the House of Commons. Crikey! These two happy portents follow a Budget whose public reception has pleased the chancellor of the exchequer, if not absolutely everyone else. Sighs of relief all

There is no cause to get over-

excited. Mr John Major may conclude that the Conservatives' prolonged winter of asters is coming to an end, but that does not change the quality of his cabinet. Britain still has to live with the best that a less-than-scintillating administration is capable of delivering. That means we must endure a continuation of powernment in bits and bobs. Some bits may be beneficial. Many will do very little harm. Few are likely to be connected to one another. There is no theme to this government, and little in the way of consistency. As one of the prime ministe loyal backbenchers put it the other day: "The sixth form has taken over the school, and the smarter among them are begin ning to get the hang of things." Or as certain City lunch-tables have it: "We'll never have a decent government until

It is not many years since gossip put the name "Heseltine" where Clarke pres-ently stands. Mr Michael Heseltine, who published the revised plan for coal yesterday, is one of a small number of

Clarke is prime minister and

Portállo is chancellor."

men of substance in a cabinet of phantoms. Until recently his politics always aroused some kind of passion: he was either strongly admired or deeply mistrusted. This now toothless lion of British politics celebrated his 60th birthday last Sunday. The festivities were marred by several hours he was obliged to spend on coal, the subject that since October has threatened to blight the

evening of his career. The party over, he slogged through a week in which he could hardly avoid looking and sounding harassed. He took to musing, as might be expected on such an anniversary, about his life's work. He has not done

hadly: built up a publishing empire: made a fortime; planted an arboretum; toppled a prime minister, risen to become secretary for trade The latter is the cabinet post, top dog's apart, that he always

regard; what a pity he has cho-sen to call himself president of the Board of Trade. It would be piquant, he acknowledges, if the instrument of Lady Thatcher's downfall, were to be destroyed by the coal mess, itself a consequence of the mishandling of energy policy by the then Mrs Thatcher's

Such a drama would prop erly be entitled The Lady's Revenge. it could yet reach our political theatre, although it is unlikely. The "president" will have had little difficulty in persuading his colleagues that he will resign on Monday if at the end of the debate on his white paper the house rejects it. As he is not slow to point out, he

grown-up politicians around is a man of honour. He has man of honour. He has resigned once before. Against that, he retains sufficient political skill to know how to repackage an old pit-closure policy and scent it with flattery of his Conservative opponents.

He is still well able to turn on the enemy when fire is aimed at his person from all sides. For years a British sport has been to watch him get out of political traps by attacking the Labour party. That is what he did yesterday. It was hugely enjoyable. As insurance, he wrapped his presentation in a few hundred million used pound notes dunned from the taxpayers. A "few?". Precision was not on offer. The "president's" white paper should, however, achieve two objec-

Heseltine retains enough political skill to know how to repackage an old pit-closure policy and scent it House of Lords, with flattery of his a good innings. Tory opponents To do that, it

must turn out says he holds in highest to be enough to bamboozle most of the small band of Tory backbench opponents of pit closures into the self-delusion that something lasting has been achieved.

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that he has had

The truth, however, is that the run-down of coal mining will continue, albeit at a slightly slower pace. The laws of economics are dictating the rms, and would have done so if there had been no botched Thatcherite energy policy, no Heseltine humiliation when the closures were announced last October, no select committee report, and no white paper yesterday. The mines employed 1.25m men in 1920, the peak year. At the time of nationalisation in 1947 this fig-ure was down to 700,000, doubt-

Last October it stood at 54,000. The 31 pit closures then announced would have taken it to 24,000 by now.

Hesel

the co

The employer, British Coal, is nearly half way there. Some 8,000 miners have accepted redundancy since October. A further 5,800 near-term job losses were announced yesterday. Mr Heseltine's lengthy white paper, like the chancellor's budget, throws in everything his civil servants could think of, and a few extras besides. British Coal will be privatised. While awaiting that plorious day, it will offer pits it does not want to private buyers, within the constraints of the current law. The remainder will be "mothballed" or subsidised for a period while the tives. It should market asserts itself. In short, ensure the surthat 24,000 figure may be vival of Mr delayed by a year or two, but it Reseltine, at is coming in spite of everyleast for long

> If the trick works it will be an achievement of sorts. The government fell on its face last year because it allowed Mr Heseltine, who should have known better, to announce the instant closure of 31 pits. That was at a time when nobody had much respect for any minister following Britain's ejection from the exchange rate mechanism. At the same time, most people were deeply worried about unemployment for themselves or their families.

The worst outcome of the subsequent negotiations would have been a total panic and an open-ended commitment to subsidise an ever-increasing mountain of unsold coal. By playing the game long, and by talking down expectations in advance, the government has won itself a chance of buying its survival relatively cheaply while yet running down a: industry that, on environmental grounds, should be written off by the turn of the century.

#### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

#### successor to Taurus

Sir, Your review of the Tanrus project ("Sudden death of a runaway buli". March 19) contained a clear warning for hose hoding to duild a long-term solution for the London equity market's settlement requirements on the base of the Talisman system. A key quotation pointed out that Taiisman was a 14-year-old system where much of the software is unique or obsolete and will not tolerate interference. However successful Talisman has been, it will be very difficult to extend its functions and its performance even to support a limited system providing facilities for the largest institutions. Any attempt to develop it to a level where it could support rolling settlement and delivery versus payment would almost certainly end in a similar disaster to the Taurus project. Eventually, a modern system will have to be installed, whether it is written as bespoke software or developed

from a system in use elsewhere. To be successful, the project must be strongly con-trolled with a clear and consistent goal towards which the business analysts and technicians can aim.
Further, the best technical expertise must be obtained, so input from other areas with greater experience of large, high-performance databases (for example, the airline indus-try) must be sought. It would seem likely that only the Bank of England would have the authority to overcome vested interests within the City and bring such a project to a suc-

market settlement systems pro-vides hope that the Bank can and will exert such authority. Financial Object Resources, 54 Berrylands Road, Surbiton, Surrey KT5 &PD

cessful conclusion. Past history

in terms of the gilts and money

### Talisman no | Subsidiarity the prime reason for voluntary ecology audits

Sir. With reference to your

article, "Voluntary ecological audit scheme approved by EC"
(March 24), it is subsidiarity winch is the primary reason behind the European Community having agreed on voluntary ecological audits, rather than mandatory ones.

Already present within the Treaty of Rome via Article 130r [4] (added to the treaty by Article 25 of the Single Euro- may thus be considered

pean Act and a rare applica-tion of subsidiarity in a legally binding instrument), the principle of subsidiarity implies a withdrawal of authority. When the Commission first drafted its 1990 proposals calling for mandatory eco-audits, it was under the impetus of the than environment commissioner, Mr Carlo Ripa di Meana, chided at the time by Jacques Delors for failing to respect subsidiarity.

The Commission's president

on voluntary eco-audits. As obscure as it may seem in practical terms, Mr John Major and Mr Douglas Hurd rightly understand and support the principle of subsidiarity indeed, British ratification of the Masstricht treaty, built on its letter and spirit, serves the interests of Britain. FR van der Mensbrugghe, researcher at the law faculty, University of Namur,

responsible for the agreement

#### Greater transparency likely in French privatisation programme

Lathum-Koenig. Sir, I would like to offer a few comments on William Dawkins' excellent article on French privatisation ("Assault on the state frontiers", March

16). The commission on privatisation - which he doesn't mention - will play a far more important role than in 1956 and operate with greater transparency and full independence. It will not only fix minimum prices for companies to be privatised but also select the "noyaux durs" so that the government cannot be accused, as in 1986, of unduly favouring its

supporters.
The privatisation programme will most probably be in two stages: in the first two years ending with the presidential

Alfred elections of 1995 the most likely candidates are Rhone-Poulenc, Elf-Aquitaine, AGF (Assurances Générales de France), Renault, in that order, and it is doubtful whether the first privatisation could be effected before October 1993.

In the second, post-1995 stage, depending on the result of the presidential elections, the success of the first tranche and the buoyancy of the stock market, it is probable that the government will gradually open up the capital of some public monopolies such as France Telecom or EDF to private capital while maintaining a controlling interest. Alfred Latham-Koenig,

special adviser, Ernst & Young, I Lambeth Palace Road, London SE1 7EU

#### Demonstrating\* the value of tight controls

From Mr Richard Lassen. Sir, The article by Lucy Kellaway, "Tighter rein in the treasury" (March 22) demonstrates the value of controls provided that they are applied rigorously.

Outside the banking sector. the one group of businesses which has worked harder at improving controls, particularly where new instruments are concerned, is the building societies.

Perhaps there is something to be said for regulation after

Richard Lassen, divisional director (treasury), Nationwide Building Society. Kings Park Road Northampton NN3 INL

#### No ignoring the actuarial facts of age From Mr Alan Smallbone.

Sir. Your correspondents. M. H Upson and Mark Scheinbaum (Letters, March 24) are missing the point. A 39-year-old highly skilled applicant is most unlikely to be significantly less suitable than an equally experienced one of 49, for any job. However, if the

employer operates a "final" pay pension scheme - and most substantial companies in the UK do - the older individual will be far more expensive in prospective pensions liability for, say, 15 years' service to come. No amount of legislation concerning age limits in advertisements will alter the actuar-

ial facts, and any system which inevitably imposes costs on employers that climb with age and time, irrespective of workers' productivity, is a sure catalyst for the destruction of older people's careers. Alan Smallbone, # 30 Temple Fortune Lane.

#### Real returns required on railway projects a bar to investment

From Mr Alan Gregory. Sir, In his letter (March 11), David Howell comments on the imperative need to raise levels of investment in the infrastructure of the country", and notes the need to take a long-term view of such investment. The government's approach to the problem of railway capital projects is to promote legislation which is highly unlikely to stimulate new investment, while requiring all new publicly financed

real terms. One can plausibly argue that this rate of return is far too | about 3.2 per cent.

projects to earn 8 per cent in

high, bearing in mind the current costs of capital implied by the level of the stock market and the risks of rail investment. The dividend yield on the FT-All Share Index is just above 4 per cent; if one assumes a real long-term dividend growth rate of 2.5 per cent per annum and applies the standard dividend growth model, the result is that the implicit future real return on the market is about 6.7 per cent. Given a real yield on long index-linked gilts of approximately 3.5 per cent, the current risk premium on equities is

rail investment seems likely to be of less than average risk, possibly compatible with that of other UK utilities. These have betas which average between 0.7 and 0.8 per cent, suggesting a risk premium of 2.2 to 2.5 per cent. However, these betas reflect equity costs of capital, and private sector utilities benefit from the tax advantage of debt finance. Depending on the gearing

assumptions one wishes to

make, it seems reasonable to

assume that a fairer required

return on new rail investment

(the type measured by beta),

In the sense of economic risk is around the order of 45 per cent. Furthermore, any social benefits of railway investment should be included in the investment analysis. The current policy on rall investment could have

far-reaching consequences for future economic development and the environment. Fortunately, the remedy is a simple amendment of the investment. appraisal rules. The budget offered the chancellor the ideal opportunity to make such an amendment. He missed it Alan Gregory, Department of Economics, University of Exeter



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Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday March 26 1993

## Heseltine at the coal face

IT HAS taken Mr Michael Heseltine, Britain's trade and industry secretary, five months to clear his throat and try once more to explain what he thinks to be the appropriate future for the country's coal industry.

On October 13 last year, he announced that demand for Brit-ish Coal's output was falling so fast that he could see no alternative to the company's plan to close 31 of its 50 pits. With the recession at its bleakest, the public edgy and the Tory backbenches in a flush of post-election enthusiasm for lording it over a government with a slim majority, the propos-als hit an unscaleable wall of

Yesterday, Mr Heseltine looked muscular enough to scale that wall. He now thinks that 12 of the 31 doomed pits can be saved. But at what cost has this has been achieved, financially and in terms of additional muddle for Britain's energy industries?

The 150-page document Mr Heseltine produced yesterday to support his case at least has the merit of stating soundly, if inelegantly, the principles upon which energy policy should be based. It says: "Competitive markets provide the best means of ensuring that the nation has access to secure, diverse and sustainable supplies of energy in the forms that people and businesses want, and at competitive prices."

It is also obvious that Mr Heseltine has not changed his view that the coal industry faces decline, at the hands of cleaner, cheaper gas and continued supplies of cheap electricity from nuclear power stations where construction costs have been written off and where decommissioning costs are there to be paid whether they are shut down or kept going.

Resisting pressure

The government has resisted most of the most foolish things urged by its critics. It will not delay the liberalisation of the electricity supply market; it will not switch off supplies of French elec-tricity; it will not interfere with freely agreed contracts based on gas-fired power stations. It will not instruct the big electricity generators, National Power and PowerGen, to buy more coal than about its cost and guthey think fit. Or at least, it will job of privatisation.

At the same time, it has made concessions to the influential Commons Trade and Industry Committee which are at worst harmless. There will, for example be an annual energy report and a panel of energy advisers, perhaps along the lines of the Treasury's panel of forecasters. Both these innovations could improve the quality of public debate and force the government to set its market led energy policies in a strategic context and so avoid conceding by default the argument that it lacks an energy policy.

المكنين

Unclear picture

So far, not so bad. The problem is that for all its welter of detail, the report falls to give anything like a precise picture of the cost of the subsidies it proposes to make British coal more saleable. Since the report also suggests the government may lean on the power generators to carry more stocks than they need, there is a further potential line of subsidy under the

Worryingly, no clear time limit is set on these subventions, raising the possibility that a weak government will in practice back off from difficult decisions, requiring the taxpayer to pick up any bill British Coal happens to run up, in other words, it could be business as usual for the British

This need not be the outcome. If the government does as it promises and presses on quickly with a privatisation bill, while lifting British Coal's effective monopoly on the licensing of mines and put-ting all redundant pits up for sale, the coal industry could be quite swiftly transferred to the private sector. There, it is much more likely to achieve the productivity advances which consultants have argued to be feasible. Since the subsidies proposed yesterday will also be available to private sector coal companies, they could be used as fixed-term swesteners for privatisation deals.

Mr Heseltine has the makings of the right policy, but it will take more months of political skill and determination to achieve it. His next steps should be to come clean about its cost and get on with the

## Tasks for the mobile manager

IBM IS apparently about to choose a consumer products boss as its new chief executive. Barclays is looking worldwide for a "change agent" who could come from out-side banking. Ilva, Italy's state-owned steelmaker, hopes for rescue from a newly recruited Japanese manager. Volkswagen, in hiring GM's procurement supremo, has also taken his sidekicks. With "back to basics" and

"sticking to your knitting" the business cliches of the hour, you might think the mobile manager would be out of favour. Instead, top executives skip from group to group like soccer managers; and shareholders call for fresh management "from outside" whenever problems appear intractable.

Two factors contribute to this trend. First is the one Sir Denys Henderson, who is heading the search for Barclays' new boss, alluded to when he talked of the need for a "change agent". The 1960s belief in generalised management skills has dropped out of favour - to be replaced with a belief in a generalised talent for instigating change.

Thus Mr Louis Gerstner, favourite for the job at IBM, is in demand because he has brought about change at American Express and RJR Nabisco. Now he can apply those skills to changing what was once America's mightiest corporation.

The second factor, though less overt, is surely more potent. This is a general crisis of the corporation, the organisational structure created by such companies as the Pennsylvania Ratiroad and Du Pont a century ago.

Obsolete model

Global competition, the revolutionary impact of information technology, the ever-vaguer boundaries between a company and its suppliers and customers – together these are making the tra-ditional corporate model obsolete. When new managers are sought, the underlying belief is that they will resolve the crisis - or perhaps

merely make it go away. In such circumstances, an incoming executive's success depends only in part on those characteristics of will-power and moral certainty that headhunters call "leadership qualities". More decisive, in the long run, is the public search entails.

ousness of its day-to-day problems and the extent to which the board really wishes to address the questions posed by the crisis of the corporation.

The most celebrated change manager of recent US experience, Mr Jack Welch of GE, started to address his company's hidden structural crisis before it began to be reflected in operating results. He had the time, therefore, to think and persuade.

A manager brought in from out-

side to rescue a sick company has no such luxury. At the same time as trying to bring about long-term, far-reaching change, the new boss must also cope with each day's fresh diet of crisis and despair. The task is made the harder if the new leader must also learn an industry, a culture, a language from scratch.

Valuable insights

Yet an outside manager has one enormous advantage over even the most competent insider. The most difficult aspect of the crisis of the corporation is the need for companies to redraw their bound - to cope with changing global competition by taking a fresh look at what they make, as opposed to what they buy, and how they relate to suppliers and customers. On this issue, above all, an outside manager can offer insights that insiders miss.

Significantly, most of the big companies currently looking far affield for management talent have this sort of problem. IBM must decide just which of its huge range of computer activities are its core business; VW must shift from internal to outside sourcing of components; and once its imme diate bad debt problems are past, Barclays must resolve the tension between a domestic retail financial services operation and an

internationally minded wholesale banking and securities business. Perhaps there is, after all, no contradiction between the back-totop managers from outside. Com-panies must decide just what their knitting is, before setting about the task of sticking to it. For those who find that difficult, an outside manager who can help is worth all the fees and bad publicity that a Recession has put Brussels' hands-off approach to EC industry to the test, say Andrew Hill and Tony Jackson

## In sickness and in health

US administration to act tough in existing trade disputes - public pro-curement, steel and civil aircraft and suggestions that President Clinton may intervene to assist important strategic US industries are tempting EC member states, if not the Commission itself, to respond with a European brand of protectionism and interventionis

uropean industry is in

the grip of recession and wants government to do something about it.

There are cries for help

from makers of Spanish steel,

Dutch trucks and Portuguese tex-tiles. The EC's formal answer is

tiles. The EC's formal answer is clear: the old days of helping lame ducks and picking winners have passed. The best future for Europe's manufacturing lies in competition and the single market. But that pol-icy was agreed in the prosperous late 1980s. Now that times are tough

again, can Brussels hold the line? "The next few months," says a senior EC official, "are decisive for the credibility of our policy." The conduct line is embyted in a docu-

ment produced by the European Commission in 1990. The document

has all the ballmarks of close

co-operation between the EC indus-try commissioner, Mr Martin

then competition commissioner and

a staunch opponent of intervention-

based on firm rules and the creation

of a stable environment for Commu-

nity industry. Companies them-

selves would have to do most of the

work to remain globally competi-tive. The Community would do its best to provide, in the jargon of the

paper, the "prerequisites, catalysts and accelerators" for growth.

"The aim is to make European industry effective," says Mr Bange-mann. "To be there if there's a prob-

lem and to help industry to over-

The argument is expanded by Mr Riccardo Perissich, director general for industry at the Commission.

"The only conviction I have is that

there should be a large manufactur-

ing base in Europe. That still is the

main source of prosperity in our society. The fashionable ideas of the

1980s that we are going towards a

post-industrial society are rubbish.

"But from that point onwards, I've never believed in sunset indus-

tries and advanced industries -

things we should have and

shouldn't have," he says. "It could

be madness to invest too much in computer chips where one cannot be competitive. Textiles can be a

fantastic industrial base, provided they are competitive. In the world we're living in, sectoral priorities

are very dangerous."

But senior Commission officials

concede that times are now harder.

When the sun shines and we all

feel warm, it's easy to renounce the

policy of preferring one sector

igainst another," says one.

come the problem."

ist industrial policy.
It backed a "hands-off" appro

emann, and Sir Leon Brittan,

A separate danger is pointed out by Mr Karel Van Miert, who succeeded Sir Leon Brittan as competition commissioner in Jennery. In the 1980s, he says, national industrial interests were increasingly subsumed in EC-wide policy. "The tendency now, with the depressed economic situation and public opinion, is in the opposite direction. That means that more and more, regions or member states will themselves be under pressure. Enter-prises are going broke, and state aids are being given in cases where it doesn't make any sense."

At the moment, Mr Bangemann and Mr Van Miert are preoccupied with the plight of the EC steel industry - hit by recession, cheap imports from non-BC countries and overcapacity. If an EC-wide plan to support the industry is to succeed, they must dissuade countries such as Spain, Italy and Germany from unilaterally subsidising Europe's least efficient steel producers with-out regard to the effect on the rest of the EC industry. Mr Van Miert has warned of a damaging "state aids race" in the steel industry, which could be mimicked in other politically sensitive sectors such as cars and electronics.

However, as another Brussels official says, there is a simple pressure the other way. "The money isn't there," he says. "[Funding for] industrial policy is being crowded out by the cost of servicing debt." But if the picture locks like one of

straightforward competition uncluttered by subsidy, it becomes less clear on inspection. As another senior official says: "In Brussels you find little ideology, but you find a lot of interests."

Mr Perissich adds: "The pressure to be defensive is increasing, there's no doubt about that. The 1990 docu-Commissioner Van Miert says: "If it were all left to competition inside and outside the Community, what ment was written at a time when would be left of agricultural policy? What would be left of shipbuilding? European economies were converging and there was good growth, and Nothing. What would be left of steel? Not very much. Of textiles? In addition, threats by the new

The price of industrial policy

Total

From a free market viewpoint, the obvious question is whether that matters. "Of course it does," the commissioner says brusquely. "Do you really believe our competitors take that kind of view? Do the Japanese? Do the Americans? You should not be naive about it. I very much believe in competition, but not as a religion. You must observe

a proper balance." This raises a separate question. In Japan and increasingly in the US, it is taken for granted that certain strategic industries - the so-called technologies of the future - should receive special treatment. In the widest sense, this constitutes picking winners. Where does the Commission stand?

Mr Perissich is carefully ambiguous. Take, for instance, electronics and telecommunications. "It's difficuit to have a very clear strategy of

what Europe should do there. On the one hand, it would be madness for us to concentrate the enormous resources it would take to make sure that European industry becomes a player at the same level as the big American and Japanese competitors. It could be done, but the cost-effectiveness of the operation would be impossible to prove. At the same time, I am also open to the argument that in some elements of these technologies, there is a dan-ger of dominance by oligopolies based elsewhere. They can then play a number of games — technological protection, predatory pricing

which distort the situation." The same ambiguity informs his view of possible lame fucks. The European car industry, he says, has every chance of survival. But what if it did not? "In political and social terms it's an enormously important industry. Psychologically too. If you

told public opinion tomorrow that the car industry was going to disappear, they would look on that as a

tremendous loss."

But, he adds: "We gradually have to bring people to accept that if they stick to the narrow concept that there must be an Italian or a French or a German or a British car industry, then they are doomed. But that can only happen if we are both

pragmatic and cautious."

All the same, it is hard to find a voice raised in Brussels these days in favour of old-style dirigisme.

There seems to be universal commitment to the principle of the internal market, which officially opened for business on January 1 and is described by one official as "the largest industrial policy move we've made for years". There has been no attempt by member states to restore internal barriers to goods, services and capital, despite the fact that the pressures resulting from the single market have worsened the effects of recession

also a reality. According to Commission figures, subsidies to manufacturing in the Community have been gradually declining since 1986. Aid by individual states totalled Ecu36bn (£29bn) between 1988 and 1990, 9 per cent down on the preceding two years. "Not only do we have more rules, not only do we operate those rules more transparently, there's also less money available," says a senior competition official

That observation applies to both national and central policies. EC leaders agreed at the Edinburgh summit that the overall EC budget would rise to Ecu84.1bn by 1999, in 1992 prices. Of the total, the EC's common agricultural policy - the archetype of a flawed sectoral strategy – will receive Ecu38.4bn in 1999. Structural funds, spent on the poorest parts of the Community, will reach Ecu30bn. By contrast, the budget for "internal actions" including the funds earmarked for industry through R&D, transport and infrastructure spending - will rise from Ecu3.94bn in 1993 to only Ecu5.1bu in 1999.

Mr Bangemann, who has held the industry portfolio since 1989, claims a lack of funding has never ham-strung his strategy: "My policy isn't based on money, it's based on policy," he says.
The December reshuffle of Com-

mission portfolios gave him control over telecommunications and a substantial part of the Community's R&D funding. In principle, Mr Bangemann wants telecommunications - including information technology - to spearhead EC industry policy in the next two years. The practical reality, however, is that his policy is only one of many com-

## John Plender says France's commitment to the franc fort policy threatens financial stability Tith the leaders of the main parties in the French elections uniformly committed to more than 6 per cent – september to be brand of beinghing and the brand of brand of being and the brand of b

#### the same brand of hair-shirt ecocal debate has been taking place in the markets. The question remains: is the franc fort policy, to which the incoming government will be as committed as the old, sustainable? It matters not only for the growing

army of the unemployed in France, but for the future of Europe. The starting point of the debate is the conjunction of French short-term interest rates of about 11 per cent with inflation heading for 2 per cent or less. The French economy is thus living with real (inflation-adjusted) short-term rates of interest of nearly 9 per cent. That is only a minor irritant for many private individuals, since home loans are largely at fixed long-term rates.

The banks' prime lending rates, which apply to 90 per cent of consumer borrowing, have been kept artificially low at 10 per cent to mitigate the pain for others.

But for the corporate sector it is another matter. There, as a recent paper from Midland Global Markets

squeeze is most severe for small eral Reserve has successfully done businesses, which are dependent on the banks for funds. They, too, are helped by the banks holding base rates at artificially low levels. But in comparable circumstances, the authorities are maintaining an not enough, as Midland says, to prevent soaring bankruptcies.

The real crunch, however, is in property, where the fall in the Paris market is becoming serious. The banks could probably live for some time with base rates below their marginal cost of funds, particularly where they have access to cheap retail deposits. But as Robin Monro-Davies of the rating agency IBCA argues, they cannot survive a remorseless deterioration in the quality of their assets. The scale of the problem is, so far, smaller than in Britain or the US. But for want of lower interest rates, the French are manufacturing a comparable crisis.

A government committed to the European exchange rate mechanism

is necessarily condemned to this

seemingly perverse course of action.

inverse yield curve - that is, keep-ing short rates above long rates. The result is a doomsday machine which, if allowed to continue, would eventually destroy the solvency of If allowed to continue, the policy

would eventually destroy the solvency of the banking system. the banking system, wreck the pub-lic finances and impose a savage credit crunch on the economy.

No one has told the Paris Bourse, which has been looking forward to bank privatisation. While the rating agencies have downgraded the debt of big French banks, share prices of Banque Nationale de Paris, Crédit new year, far outperforming the market. This looks like cloudenekoo land.

In effect, the government is bet-ting the whole banking system on a sudden dash for Franco-German monetary union, or on the Bundesbank reducing interest rates far and fast. The promise of early monetary union, combined with an open commitment to defend a fixed parity at any cost, would help by reducing the risk premium in French interest rates - the extra return to compensate for not being in the more stable D-Mark But will the Bundesbank be blud-

geomed into accepting a deal that puts it out of business and kills the D-Mark? And will Bonn be so keen on monetary union with a new French government whose trade policy it finds repellent?

if, implausibly, the answer to both questions is yes, the banking problem would be more manageable. But interest rate convergence

Research points out, only 30 per cent of total debt is long term. The squeeze is most severe for small and December 1 per cent of total debt is long term. The squeeze is most severe for small and December 1 per cent since the squeeze is most severe for small and December 1 per cent since the squeeze is most severe for small and December 1 per cent since the squeeze is most severe for small and December 1 per cent since the squeeze is most severe for small and December 1 per cent since the squeeze is most severe for small and December 1 per cent since the squeeze is most severe for small and December 1 per cent since the squeeze is most severe for small and December 1 per cent since the squeeze is most severe for small and December 1 per cent since the squeeze is most severe for small and December 1 per cent since the squeeze is most severe for small and December 1 per cent since the squeeze is most severe for small and December 1 per cent since the squeeze is most severe for small and December 1 per cent since the squeeze is most severe for small and December 1 per cent since the squeeze is most severe for small and December 1 per cent since the squeeze is most severe for small and December 1 per cent since the squeeze is most severe for small and December 1 per cent since the squeeze is most severe for small and December 2 per cent since the squeeze is most severe for small and December 2 per cent since the squeeze is most severe for small and December 2 per cent since the squeeze is most severe for small and December 2 per cent since the squeeze is most severe for small and December 2 per cent since the squeeze is most severe for small and December 2 per cent since the squeeze is most severe for small and December 2 per cent since the squeeze is most severe for small and December 2 per cent since the squeeze is most severe for small and December 2 per cent since the squeeze is most severe for small and December 2 per cent since the squeeze is most severe for small and December 2 per cent since the squeeze is the loss of exclusive German monetary management.

As for the Bundesbank, further

interest rate cuts are inevitable since the German economy is groggy. Yet the recently agreed solidarity pact looked a conspicuous fudge, with little attempt to prune the public sector until mid-decade. With its own survival at stake, the Bundesbank has less incentive to hurry the cuts; and in view of the continuing laxity of fiscal policy, it is hard to see its council readily conceding any level of interest rates over the next 12 months that would take France off the hook. Meantime, further French victories in yesterday's battle against inflation will simply add to the pain.

This suggests that if the new French government sticks with the franc fort, and fails to win early monetary union, the sustainability of policy will remain an issue for far longer than assumed. The battle with the markets is far from over.

## **OBSERVER**

#### **Empty seats** at pit head Finding a few bodies to fill the

vacant seats on the board of the British Coal Corporation is hardly the most pressing item on Michael Heseltine's agenda. However, it has taken on a sense of urgency following the publication of the Prospects for Coal white paper. The terms of Bert Wheeler, the deputy chairman, and Kevan Hunt,

the employee relations director, expire next week and the government hasn't yet replaced Malcolm Edwards, the commercial director who was ousted last year, or Ken Moses, the strategic planning director who died. If it doesn't act soon, the only two British Coal exemitives left on the corporation board will be Neil Clarke, the chairman, and Michael Butler, the finance director. It is not as if there is any shortage of talent on the enecutive committee which runs the

day-to-day business. Andrew Horsler, in charge of marketing could easily step into Edwards old seat and Ray Proctor, who heads British Coal's privatisation team, would fit in with Hezza's commitment to appoint a board member with special executive responsibility for privatisation. It is understood that Neil Clarks has already indicated his

willingness to put Proctor up for

board membership. It is far from

clear whether the delay in making the appointment comes from the government side or from Proctor himself – conscious that his job security may be a little less assured if he were no longer a humble employee.

Fly paper Will the lak still be wet on one of the papers to be presented the Institute of Internal Auditors' conference in London next Wednesday? Called "Developing procedures for the prevention, detection and control of fraud". it has a section on managing ethical and procedural issues. The speaker? The chief internal auditor of

External eyes ■ Sad to see Peter Wood, Barclays' able finance director, jumping ship and joining Standard Chartered, a bank less than a quarter its size.

British Airways.

He's the type of veteran that Barcleys can ill afford to lose. The internal warfare at the top of Barclays, leading to this week's decision to look outside for a new chief executive, must have been even worse than suspected. Andrea Buxton and Humphrey Norrington, his vice-chairman, have been with the hank for over 80 years. But virtually every one else at the top is a relative new boy. No doubt this results in planty of fresh ideas but big clearing banks are conservative institutions where



there is a premium on continuity. Perhaps Wood felt he had to quit so that he might join the list of external candidates vying for the new chief executive's job.

Cloning

■ For years Bill Gates' competitors have dreamt of the day he would wed. They hoped that marriage would distract the chairman of Microsoft, and the richest bachelor in the US, from his single-minded dedication to building the world's dominant computer software

Hence the stock market's reaction to the news that 37-year-old Gates is to many one of his managers,

Melinda French, 28, is puzzling, to say the least. Microsoft's shares might have been expected to fall sharply, while rival stocks outperformed. But Microsoft's shares have continued to climb since the announcement.

The only possible explanation is that the market fears that the merger will lead to the production of several Gates Juniors and that this will create even more problems for the industry.

Cartoon capers ■ A year after Punch folded, The Cartonist comes into being.
Although it is being launched on
April 1, the fortnightly broadsheet

newspaper is no joke.

Backed by the upmarket Couits, with a handful of small shareholders, it will have an initial print-run of 100,000 and a cover price of £1.20. But says its publisher, John Sorrell: "If we achieve a settle-down figure of 40,000, we'll be very happy". He adds: "We think it is a perfect time to be launching. In a recession

people are desperate for things to smile about." But what happens when the recession under

Bowed out Why has King's College, Cambridge, done a disappearing act with ballerina Lydia Lopokova, the one and only woman whose micture used to enliven its senior

"combination" room's walls? The official reason for the removal of the painting, by Duncan Grant, is "restoration". But dons suspect that the leaden hand of political correctness is to blame. Besides Lopokova, the picture showed a Peeping-Tom eyeing har gossamer-clad form from behind screen – which female members of the college apparently deemed beyond the pale. Never mind that the watcher

was her husband, John Maynard Keynes. Better to have no women at all gracing the walls, than one being ogled by a male.

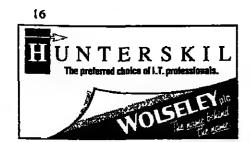
Mobbs' rule

A pertinent question from an impertinent analyst at yesterday's meeting with Slough Estates's management as it announced the second rights issue in two years. Why did Sir Nigel Mobbs, a descendant of one of the founding families, not consider following the example of Barclays, where he is a director, and split his dual role as chief executive and

Sir Nigel, currently one of the famous five knights looking for a new chief executive for the Bank, said the situation was very different - "Not the same at all."

Team work

How can you tell the Clintons are from Arkansas? Because together their names spell Hillbilly.



## FINANCIAL TIMES

Friday March 26 1993



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## Who gives what in the aid stakes

Peter Norman on the trail of western assistance to the Russians

INANCIAL support for Russia is back on the international economic finance and foreign ministers from the Group of Seven leading industrial nations will meet in mid-April to discuss extra help for economic reform in Russia.

Such a meeting could prove difficult. As expectations of new financial support have been rising, so have doubts over the efficacy of such action. In G7 capitals, officials are trying to play down expectations of massive financial support and shift the debate to cheaper and possibly more effective micro-economic measures, such as help for small businesses and privatisation. The issue of new assistance for

Russia could also expose tensions among G7 nations if the question of a fair sharing of the west's burden emerges in the talks. The burden-sharing issue has cast a cloud over past G7 discussions on help for Russia and the other former Soviet republics. Germany, in particular, feels that it has had to carry too much of the cost. Officials in Bonn say Germany has provided DM80bn (\$48bn) in cash and guarantees for credits for Russia since 1989. This, they claim, is more than half the western total.

One cause of misunderstanding is uncertainty about the scale of for Russia. Institutions such as the European Commission and the international Monetary Fund publish figures, as do national governments. But they are difficult to reconcile with one another and provide only part of

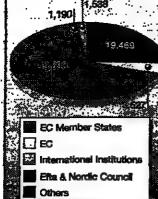
The Commission, for example, has published detailed estimates of commitments by the EC, its member states, other countries and institutions since September 1990 to the republics of the former Soviet Union.

They show, for example, that the total commitments of the EC and its member states of Ecu52.4bn (\$62bn) in the period amounted to 70.6 per cent of promised global assistance. Member states' contributions diverge widely with Germany providing 53.2 per cent against the UK's

But the EC figures do not pro-

The World's Commitment Assistance since September 1990 to the Independent states of the former Societ Union.

Millions of ECU: 75,412 1,190 1,538



vide a breakdown for each of the former Soviet republics. Nor do they say how much has been disrescheduling or grants from private sources. The commission says the commitments may take several years to fulfil.

The IMF in Washington collates information from western donors and creditors and Russia itself and has disclosed some overall figures on disbursements. But it refuses to say what individual western member governments are doing for the former Soviet Union. Many governments are reluctant to disclose up-to-date figures, and still less to place them on a comparable basis with the efforts of others.

The Organisation for Economic Co-operation and Development in Paris has a mandate from its 24 industrialised member governments to record flows of concessionary assistance, other official finance and private capital flows to the former communist countries. Its figures for Russia may mark a breakthrough. But they are being produced only after a long delay. The OECD has almost completed its figures for flows to the former Soviet Union in 1991 and hopes to publish these soon. subject to agreement from member governments. The earliest estimated time of arrival for 1992

figures is mid-1993. In this climate, it is hardly sur-



assistance and debt relief pledged at last year's G7 economic summit in Munich in support of Prespolitical leadership. In Russia, it is widely believed that funds pledged in Munich have not been

France

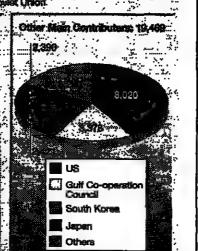
Others

In fact, figures obtained from the IMF and several western governments this week suggest that the G7 has gone some way to meeting its Munich pledge - but not exactly in the way promised.

flateral assistance from G7 B countries totalled about \$12.2bm in 1992 - slightly more than the \$11bn promised. Financial support from the IMF and World Bank amounted to \$1.06bn, which was well below the \$4.5bn pledged, reflecting Russia's inability to meet IMF conditions. A promised \$6bn rouble stabilisation fund was not put in place because of adverse economic conditions in Russia.

However, the G7 countries were more generous than planned in providing debt relief. While the Munich package envis-aged rescheduling of \$2.5bn, overall debt relief last year was about \$7.2bn, although most of this resulted from Russia failing to meet its obligations.

The role of individual G7 countries in the total \$20.5bn of support is less clear. The US Treasury says it provided \$2.1bn, prising that controversy sur-rounds \$24bn of staged financial contribution comprised \$1.54bn of



export credits for food, \$218m in humanitarian assistance and \$350m in export credits to enable Russia to buy US goods.

The German finance ministry says it has provided up to DM5bu of guarantees to enable Russia to buy German goods on credit. Britain's share of the \$24bn package is obscure. The UK Treasury declined this week to specify the UK contribution. But it said Britain had provided £441m of assistance in the form of knowhow, export credits and emergency animal feed supplies to a over the past two years as well as its share of EC and IMF

The true state of western support for Russia is unclear to experts who have been monitoring the flows for years. Mr Keith Savard, chief economist of the Washington-based Institute for International Finance, says he believes international financial institutions such as the IMF also have no precise idea of actual support for Russia because they rely partly on data supplied by

Mr Savard believes the IMFbased figures of disbursements to Russia from the 1992 G7 package are too high.

The uncertainty should be taken seriously by the G7. Mr Savard believes. "When considering what the G7 and others might do for Russia, we ought to know first what they have done," he

#### THE LEX COLUMN

# Wellcome down to earth

It seems uncharitable to slice 8 per cent from Wellcome's share price in response to a 33 per cent rise in pretax profits. But having smartly outperformed Glaxo for the last three months, Wellcome was already vulnerable. Stripping out currency movements from yesterday's interim fig-ures shows it to be far from immune from tough market conditions. Volume growth of its two largest drues. Zovirax and Retrovir, has slowed markedly. Drug prices fell in Europe as the German and other governments introduced stern regulations. There are signs that the steady margin improvement of recent years may not have much further to go.

Like Glaxo, Wellcome must also plan for the patent expiry of its biggest selling drug. Zovirax, like Glazo's Zantac, may find a new lease of life as an over-the-counter medicine. Since Wellcome aiready sells cold remedies through chemists shops and supermarkets, it might be better placed than Glaxo to manage the transition. But developing an OTC version of Zovirax will require heavy marketing outlays. That would squeeze Wellcome's margins. An OTC business based on a small range of products would also be vulnerable to competition.

The odds on success in OTC medicines will certainly improve if Wellcome can agree a joint venture with a credible international partner. That might help justify the price-earnings premium to Glaxo remaining after yesterday's slide in the shares. But the magic ingredient supporting Wellcome since last summer's international share offering was not evident from yesterday's figures. It is hard to avoid the conclusion that either Glaxo has been over-sold or Wellcome has fur-

#### Redland

The Budget changes to ACT were too little, too late for Redland. If the company could forget about tax it would have a reasonable story to tell. This year's profits will see the full benefit from devaluation. Germany is holding up well so far. There is tentative recovery in the UK. Whatever else happens in France, there is at least the promise of efficiency gains from rationalising Steetley's aggregates business there. Disposals already in the bag should help cash-flow, offset-ting the lower income on Redland's

reduced level of sterling deposits. Sadly all this pales into insignifi-cance compared with the tax problem. FT-SE Index: 2852.8 (-7.8) Wellcome ... 

Steetley's greatest benefit to Redland to date has probably been the £20m tax saving it brought last year. But that leaves only £10m of surplus ACT left. The tax charge will rise inexorably over the next couple of years, leaving Redland struggling to cover its dividend. After issuing so many shares to pay for Steetley, it cannot get round this with a BAT-style scrip ssue. Nor, for the same reason, can it cut its dividend, although it is argu-

ably paying for over-distribution. Redland thus looks stuck with a period of flat earnings and a dividend which would be vulnerable if building materials did get caught up in the German recession. A yield of 6.7 per cent (on the post-Budget basis) looks inadequate. With hindsight, peak dividend cover of 2.5 times was too low, but Redland will take years of restraint to return even to that level. Competitors like RMC will increase their payouts more rapidly.

#### UK dividends

Something of a rush seems to be developing to pay dividends before the lower tax credit comes into force on April 5. The dozen or so companies who are paying the final early in the form of a second interim are, though, engaging in little more than small beer tax avoidance. More disturbing is the example set by those like Rentokil and Unilever which are increasing dividends to compensate tax-free investors for the yield they have lost. Unilever's dual nationality gives it a particular excuse. Rentokil's increase may be an isolated act of bravado. Yet institutions are twisting arms behind the scenes, despite the chancellor's apparent desire to make tax-free inves tors pay some of the cost of boosting

UK companies already pay a high proportion of earnings in dividends One must not overstate Mr Lamont's objectives, but the aim of improving corporate cash flow will be lost if the savings from unrelieved ACT are simply paid out in higher dividends. The reduced equity yields resulting

from the tax changes may imply a fall in prices. But the market has already shed some 70 points since the Budget. Companies which give in to pressure to raise their payout when finances are weak will only have themselves to blame if they are short of working capital as the recovery gathers pace. Shareholders, too, might then come to regret their short-term greed.

#### Slough Estates

The market's benign response to Slough Estates' £147m rights issue is mystifying. Here is a property com-pany with a distinctly patchy invest-ment record tapping shareholders effectively to help redeem £18im worth of convertible bonds. Slough accepts there is precious little evidence of any improvement in the property market. Indeed rents and asset

values are still falling.

There is some justification for the issue's appeal. Slough's new sharesoffer a secure yield of 6.75 per cent, while, further out, the company's strengthened balance sheet will give it greater headroom to invest and generate income growth. Slough's heavy weighting in the more resilient industrial property market gives it better prospects than those exposed to office: property. Its international presence will also help.

Even so, the issue looks more like

an opportunistic exercise in balance sheet repair. The danger is that similarly optimistic arguments may be trotted out by a string of other property companies. If so, they should also be treated with suspicion. Dividends may be safe at current levels but for most companies it will be years before they can justify any increase. The direct market will remain soggy as it soaks up surplus stock. Property shares have rebounded strongly from last autumn's slough of despond. Since September, the sector has outperformed the market by 35 per cent. Slough by 76 per cent. Such movements invite rights issues from any company that can concoct a half-way

#### French conservatives trv to curb president's power

Continued from Page 1

who has flercely rejected calls to resign, has begun protecting his

A number of French newspapers yesterday published leaks from the president's staff of comments by him at the last socialist cabinet meeting on Wednesday. He is reported to have said he

would not allow the conservatives to "isolate me, lock me up in a rat-trap, or slit my throat in the dark" and to have warned that the return of the right would herald social chaos.

"When the suburbs go up in flames, you will see riot police hitting young people," he was quoted as saying. Mr Mitterrand's staff, respond-

ing to Mr Chirac's demands for his resignation, have been stressing to the press that he might decide not to choose an RPR candidate as prime minister if such a campaign continues.

Although Mr Chirac has made

it clear that he does not want to be the next premier, in case it jeopardises his chances in the 1995 presidential election, he is anxious that the prime minister should come from the RPR rather than the UDF, the other big con-

servative party.
Mr Valery Giscard d'Estaing, the UDF leader who also hopes to be a presidential candidate in 1995, tried to strengthen his party's claims on the premier-

He said on French radio that the choice of prime minister had "never been mathematical" and that there were "several figures in the UDF" would be suitable

Mr Edouard Balladur, who was finance minister in the last cohabitation government and is believed to be Mr Chirac's choice as premier, sought to lower the political temperature, saying in a speech at Mans that an "adult tone should prevail in French



Tarewell to the left. France returns', says a Paris poster as the country prepares for the second round of legislative elections. A centre-right coalition is expected to sweep into the national assembly

## **Sprint Corporation**

has merged with

## **Centel Corporation**

The undersigned acted as financial advisor to Sprint Corporation in this transaction.

Dillon, Read & Co. Inc.

March 23, 1993

## US Senate broadly backs budget cut

By Jurek Martin in Washington

THE US Senate yesterday handed President Bill Clinton another substantial political victory when it approved the broad outlines of his plan to cut the federal budget deficit by \$500bn over the next

The critical vote on the \$1,500bn budget resolution bill for fiscal 1994 was 54-45. Only two Democrats broke ranks with the president - Senator Richard Shelby, a conservative from Alabama, and Senator Bob Krueger of Texas, an interim senator fighting for full-time election from the state in May. Another Democrat, Senator Daniel Inouye from Hawaii, was out of town

There are a few minor differences between the Senate bill and that which passed the House with ease last week. These must be reconciled by a conference committee of the two chambers. The Senate then moved on to debate Mr Clinton's \$16bn short term stimulus plan amid predictions that it would be harder to

keep the Democrats in line. The passage by both houses of the deficit reduction plan is an indispensable first step in the budgetary process. Although the hard programme-by-programme spending cuts and tax-by-tax revenue increases have yet to be addressed, defeat for the president in the initial stage of legislative process would have severely mined his authority.

His victory shows his political clout and the loyalty of his party. In a TV interview on Wednesday night, Mr Clinton was confident he would carry the day. He also argued strongly in favour of the stimulus plan. The public, he said, would be "outraged" if the opportunity to create an extra

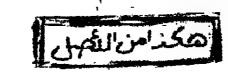
500,000 new jobs was passed up.
The Senate, by a 73-24 margin,
also gave Mr Clinton the "line
item veto", which would enable him to overrule individual spending and tax allocations without

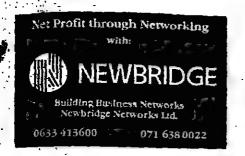
sacrificing a whole bill. Though this was granted only in the form of a non-binding resolution, without immediate practical effect, it is a test of Senate sentiment on the issue. Former President George Bush could

never persuade the Democratic majority to grant him the veto. Democratic leadership in the Sen-ate has resisted all attempts substantially to change Mr Clinton's proposed package. The toughest challenge was overcome with the defeat of a Republican amendment to prevent the administration from increasing taxes on

wealthier pensioners. Mr Alan Greenspan, chairman of the Federal Reserve Board and generally supportive of the president's approach, told Congress yesterday he thought the decline in long-term interest rates partly reflected the bond market's \*expectation that the Clinton administration's economic plan

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**FINANCIAL TIMES** 

## **COMPANIES & MARKETS**

Friday March 26 1993 OTHE PINANCIAL TIMES LIMITED 1993

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#### Reichmann recruits former O&Y staff



Mr Paul Reichmann (left) has recruited several former Olympia & York employees to help him rebuild his reputation in he international property business. Mr Reichmann's restructured O&Y emerged from bankruptcy protection earlier this month under the effective control of its reditors and the management of an administrator.

Mr Reichmann has signated his ambition to play on a bigger field by setting up Reichmann Interna-tional. Page 19

Turkey and Talwan take the fore

The best performing emerging markets in February were Turkey and Taiwan, as interest shifted away from Latin America. Technical factors accompanied Turkey's new mood of optimism as the government cut short-term interest rates, thereby triggering a demand for equities. Venezuela leads this year's laggards. First Boston notes that the market has been volatile pending December's presidential elections. Back Page

Hope for Cretan bananas \_

There has been a rapid decline in banana growing In Crete ever since the Greek government was forced to lift a ban on imports four years ago. Production has dropped from more than 20,000 tonnes a year in the mid-1980s to about 5,000 tonnes last year. However, the European Commu-nity's decision to impose quotes on Letin and Central American bananas, offers Cretan growers, a chance of recovering lost markets. Page 36

Out of tune with a musicaulor The downtall of Mr Hiroshi Kawakami, the ex-president of Yamaha, the world's largest musical instru-ments maker, has been swift. Page 20

Brewing activity comes to a head There has been a flurry of activity from US brewers recently - for example, Anheuser-Busch's stake in Maxico's leading beer producer - as they find their home market flattening. Page 19

APV gives first-half warning

APV, the UK food processing equipment specialist, announced a fall in profits and warned that pressure on prices would affect its results for this year's first helf. Pre-tax profits fell from £26.7m to £21.1m (\$31.2m) in the year to December 31, depressed by an exceptional charge. Page 23

John Laing bounces back

In soite of a 221.4m (\$31.6m) provision and poor trading conditions in the UK housing and construction markets, John Laing black last year. Page 24 rkets, John Laing bounced back into the

**Market Statistics** 

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Chief price changes yesterday - 29 - 11 - 162 - 63 - 44

## Sandoz sets pace in Swiss drugs sector

By last Rodger in Zurich

SANDOZ, the first of the three large Basie-based chemical and pharmaceutical groups to report 1992 results, has set a high standard for Ciba-Geigy and Roche to

Consolidated net income rose 34 per cent to SFr1.49bn (\$29.3m) on sales up 8 per cent to SFr1.44bn.

However, about half of the profit increase was attributable to the first-time application of international accounting standards (IAS), the main effect of which

On a strictly comparable basis with the previous year, net profit was up 17 per cent to SFr1.3bn.

The directors showed their confidence that the sharply higher level of earnings could be maintained by recommending that the annual dividend be raised by 34 per cent to SFr47 per share or participa-

Cashflow was up 19 per cent to SFr2.27on and the net return on sales rose to 10.4 per cent from 8.3 per cent. Pharmaceuticals account for just under half of group sales, and significantly more

of its profits. The group's portfolio is led

by Sandimmun, a drug widely used for suppressing the body's immune system reactions to transplanted organs.
Investments in fixed assets fell 6 per

cent to SFr1.19bn, but spending on research and development was up 13 per cent to SFY1.49bm or 10.4 per cent of con-

Sandos said that Mr Marc Moret, the shy but autocratic chairman who has dominated the group for more than a decade, would stand down as president of the executive board. Mr Moret, 69, will remain chairman and will still be chief executive

The new president of the executive board and chief operating officer will be Mr Daniel Wagnière, now chief executive of the group's US subaldiary and a Sandoz employee since 1965.

Along with the executive charges

Along with the executive changes, Sandoz is regrouping its businesses into two divisions; life sciences, and chemicals and environment. Mr Urs Bärlocher, head of Saudoz Nutrition, will lead the life sciences division, comprising the pharmacen-

tical, seeds and nutrition businesses.

Mr Rolf Schweizer, vice-president of the executive board, will head the chemicals

#### Paul Abrahams analyses changes in healthcare which hurt US drugs groups

## Merck warning US healthcare coverage signals end to age of luxury

OR the first time, pharmacentical groups operating in the US are feeling the effects of price competition. The extent of the change from the 1980s, when drugs companies could increase earnings merely by raising prices, was forcefully underlined this week as Marck & Co, the world's largest pharmaceuticals company, announced a

profits warning. The group, regularly voted the best-managed in America, blamed its slowing growth on the increasingly turbulent competitive environment in the US. Healthcare cost-containment measures in other countries and adverse currency movements

were also cited. The market has become accustomed to weaker groups such as RH Lilly and Marion Merrell Dow forecasting alowing growth, but not companies of Merck's quality. You don't expect the Mercks to blow up," commented Mr Ronald Nordmann, drugs -analyst at PaineWebber in New York.

Merck, like other companies, has been hit by the growing power of the US-managed healthcare market to control prices. The proportion of medicines influenced by managed healthper cent of the market five years ago to about 50 per cent, according to Mr Hemant Shah, pharma-ceutical analyst at HKS & Co in New York.

Managed health providers, which include private health maintenance organisations (HMOs) and preferred provider organisations (PPOs); as well as government schemes such as Medicaid for the poor and Medicare for the old, are anxious to keep down their drug bills. This means they are increasingly choosing medicines not only for the traditional reasons of a drug's safety and efficacy but also its price.

"Not only are drugs prices not rising as fast as they were - during the 1980s they rose on average 9 per cent a year - but some are actually falling," says Mr Duncan Moore, analyst at Morgan Stanley in London. The experience of SmithKline

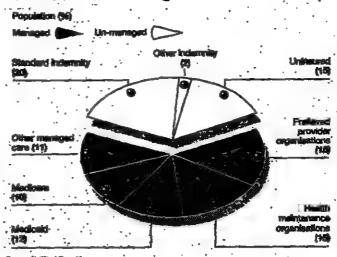
Beecham, which endured a 1.6 per cent reduction in US prices last year, could become increasingly common, he explains. In therapeutic areas with many medicines in the same class - such as antiblotics, ace-inhibitors

**Manufacturers** whose prices are too high risk exclusion from the lists of

medicines doctors prescribe

(a type of heart treatment), choesterol-lowering drugs and gastro-intestinal drugs - managed healthcare groups have been able to trade one drug off against another in an effort to drive down prices. Drugs manufacturers have

been forced to compete by offering larger and larger discounts to the managed licelithcare sector. Those whose prices are too high



and refuse to offer sufficient discounts risk finding themselves excluded from managed health-care formularies - the lists of medicines doctors are allowed to prescribe.

The drugs groups have exacer-bated the situation by launching new products that can only be differentiated by price. Sales growth of Merck's cholesterollowering drugs Zocor and Mevacor has been hit by the aggressive pricing of Bristol-Myers Squibb's recently-launched Pravachol. Merck amounced temporary price cuts for its cholesterol products this month.

Similarly, the growth of the \$1.7bn ace-inhibitor market has slowed significantly because of price competition between Warner Lambert's new drug Acupril, and established medicine Vanotec, from Merck, and Bristol-Myers Squibb's Capoten, according Mr Moore at Morgan Stanley. The latter were the world's secand third best-selling drugs

The problem for the industry and Merck is that price competition is set to worsen. A number of significant drugs lose their patent protection over the next two years. Admittedly, none of Merck's drugs are directly affected by patent expiry. But the introduction of cheap generic medicines in areas where Merck has relatively expensive patented products will hit sales.

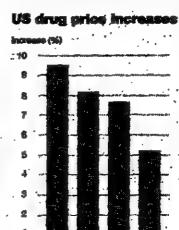
Next year, for example, sales of Merck's anti-ulcer drug Pepcid and Glaxo's Zentac are likely to

The pressure imposed by a government controlling 65 per cent of the market could be intense'

suffer as managed healthcare groups switch to cheap generic versions of SmithKline Beecham's Tagamet. In 1995, sales of Merck's ace-inhibitor Vasotec could also be affected when Bristol-Myers Squibb's Capoten patents expire.

Merck hopes the profits warning and increased price competi-

tion will help convince the Clinton administration that market



industry. However, Mr Shah believes additional pricing pressure is likely to be created through a vast extension in the purchasing power of the government. The government already accounts for about 15 per cent of the drugs market through its Medicald pro-

After the reforms, the government could also cover the costs of retired people's drugs, equiva-lent to 35 per cent of the market, and those of 87m presently uninsured, representing about 15 per cent of the market. "The pricing pressure imposed by a govern-ment controlling 65 per cent of the market could be intense," werten Mr Shah.

Confronted by static and even failing prices, pharmaceutical groups are faced with the prospect of falling operating margins Merck announced its first job-re-

duction programme this week. Weaker drugs companies that have not already announced such measures are bound to follow with plans to rationalise manufacturing, marketing, and even research and development. If these measures are insufficient, they may be forced to participate in another wave of mergers.

#### CGIP in talks on packaging stake

CGIP, the French holding company, yesterday confirmed that it is in negotiations as part of a consortium of investors to acquire a 25.3 per cent stake in CarnaudMetalbox, the packaging company, from MB-Caradon, the UK building products group. MB-Caradon announced last

month that it planned to sell its 25.3 per cent stake in Carnaud-Metalbox.

The stake, which dates back to the merger of Metalbox Packag-ing and Carnaud in 1989, earns a poor return for MB-Caradon, bringing in a dividend of £7.8m (\$11m) in 1991.

CGIP, also a 25.3 per cent shareholder in the packaging company, has rights of first refusal over the MB-Caradon

shares. The MB-Caradon stake, worth around FFr4.8bn (\$850m) at the corrent market price, would be too expensive for CGIP to buy intact, given that the latter only has FFr700m of cash in its bal-

CGIP is also constrained by a recent ruling by the French stock market authorities that it must mount a full bid for Carrent holding by more than ? per

CGIP said yesterday that it planned to bid for the stake together with "a number of

other investors". It confirmed that those inves-tors included Mr Albert Frère and Mr Paul Desmarais, two

However CGIP declined to comment on a report that Banque Nationale de Paris and Crédit Lyonnais, the state-controlled banks, were also involved In the bid.

CGIP also refused to verify La Tribune's report that it planned to offer FFr190 a share, which would value the MB-Caradon stake at FPr3.9km.

This compares with Carnaud-Metalbox's current share price, which closed down FFr15 at FFr221 yesierday.

CGIP said it was still in negoti ations with MB-Caradon and had not yet finalised its offer.

A number of other companies have already expressed an inter-est in the stake including Péchiney, the French state-controlled aluminium group which is an important force in packaging. Pechiney has said it would be

prepared to buy shares in Car-naudMetalbox to prevent a competitor investing in the company.

## Hermès proposes flotation on Second Market in Paris

By Alice Rewethorn in Paris

HERMES, one of France's most famous luxury goods groups, plans to go public this summer by floating part of its equity on the Second Market in Paris.

The flotation, details of which will be announced in Paris next

week, will mark the end of a tradition of private ownership for Hermès, which has been con-trolled by the Hermès family since 1837 when Mr Thierry Hermês set up a workshop to make horse harnesses in Paris.

However, the founding family, which owns just under 90 per

cent of the equity, is expected to retain control after the flotation. Companies need only release a minimum of 10 per cent of their equity to join the Second Market.

Hermes, best known for its silk scarves and leather products, has recently been revitalised under the chairmanship of Mr Jean-Louis Dumas, the fifth generation of the Hermès family to run the family company.
The group's sales rose five-fold

during the 1980s to peak at FFr2.56bn (\$457m) in 1989. Mr Dumas has pursued a strategy of aggressive international expansion, combined with scru-

pulous quality control. Hermès operates at the top of the luxury goods market. its famous Kelly bags, named after Princess Grace of Monaco, take 20 hours to make by hand

and cost at least FFr14,500. Hermès is going public at a sensitive time for the luxury goods industry, now under intense pressure because of the global recession. So far, Hermès has been more resilient than other luxury groups. However, sales have fallen slightly since their 1989 peak to around FFr2.4bn (it does not disclose profits) for the past three years.

## Barclays loses finance director

By John Gapper, Banking Correspondent

MR PETER WOOD, finance director of Barclays Bank, is to leave the UK bank and join Standard Chartered, Barclays said yesterday. The announcement came the day after Barclays had disclosed it intended to appoint a chief executive from outside.

Mr Wood, 50, who would have been a contender to take over as chief executive of Barclays if it had wanted an internal appointment, made no comment on the reason for his departure. Both banks said he had been talking Barclays appointed Mr Oliver

Stocken, finance director of its BZW investment banking divi-aton, to succeed Mr Wood from May 1. Mr Andrew Buxton, Barclays' chairman and chief executive, said the bank was "sorry to lose" Mr Wood.

Mr Wood will succeed Mr Richard Stein, who is retiring as a director from June 30. Mr Rodney Galpin. Standard chairman, welcomed Mr Wood's "wide and

varied experience in one of the world's leading banking

Barclays suphasised yesterday that talks about Mr Wood's appointment had predated its announcement on Wednesday that it will undertake a world-wide search for someone to take on Mr Buxton's role as chief executive while he remains chairman.
Mr Wood's approach to Stan-

dard came after Mr Buxton disclosed that he intended to split his two roles, and might seek a chief executive from outside. Some institutional shareholders had pressed for a division of the

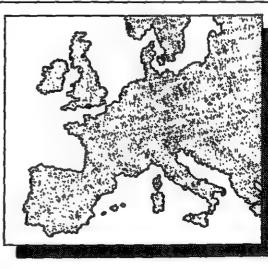
"I would like to do it as quickly as we can, but it is not going to be that easy. There are not that many candidates," says Sir Denys Henderson, the non-executive director of Barclays Bank who is leading the effort to find a new chief executive. Sir Denys says the bank has "some very competent" people at the top. But the decision to look outside sends a signal to the heads of Barclays' three divi-sions. These are the huge bank-ing division, which has £98ba (\$145bn) of the bank's £149bn assets, the BZW investment hank, and service businesses. Other internal contenders to

become chief executive would have been Mr Alastair Robinson, head of the banking division, Mr David Band, head of its BZW evestment bank. Sir Denys believes the successful candidate will probably come

from a bank or a financial services company. "If some genius appears who had done a good job elsewhere, and could cope with the change of industry, then we would consider him," he said. Appointing someone from a competitor would carry a serious risk of offending the remaining senior managers. That might make it tempting to bring in the

from similar difficulties with Barclays' ordinary shares closed 1p down at 414p, and Standard's fell 3p to 710p

senior manager of a large US bank that has already recovered



Management Buy-Out of

#### McDonnell Douglas **Information Systems**

Revenue £160,000,000

Baring Capital Investors THE EUROPEAN PARTMERSHIP LOSBON MILAN PARIS

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#### INTERNATIONAL COMPANIES AND FINANCE

## BMW escapes worst of downturn in motor sector

BMW is escaping the worst of the downturn afflicting the German motor industry, Mr . Eberhard von Kuenheim, the group's chief executive said yesterday.

Mr von Kuenheim, who later this year will take over as chairman of BMW's supervisory board after 24 years as chief executive, said the group made an operating profit in the first three months of the year - in stark contrast to other German car manufacturers which have plunged into oper-

Whilst both sales and pro-duction dropped over the three months. Mr von Kuenheim said that the drop was signifi-cantly less than that of the

By lan Rodger in Zurich

SWISSAIR, the Swiss national

airline, said it would halve the

dividends on its shares and

dividend right certificates fol-

lowing unsatisfactory 1992

more than one-third to SFr113m (\$75.3m), the gain was

mainly due to sales of aircraft

and profits from ancillary

activities. For the third consec-

utive year, flight operations

While group net profits rose

car registrations were likely to fall by 25 per cent over the

BMW's turnover was down by 6.4 per cent to DM7.3bn (\$4.6bn) in the first quarter compared to the same period last year and car production slipped by 4.9 per cent to 150,500 units. Car deliveries fell 5.7 per cent to 133,000.

Last week, BMW reported

that net profits for last year fell to DM728m from DM783m although turnover climbed almost 5 per cent to DM31.2bn. BMW said that currency movements had been the chief factor behind the downturn: the appreciation of the D-Mark in the latter months of last year had shaved DM200m to DM300m from operating prof-

Swiss carrier halves dividends

German market overall, where its. These were down to DM1.48bn last year from DM1.75bn in 1991.

The BMW group delivered a record 594,895 cars last year, 42,235 more than in 1991. The US saw sharp growth where deliveries rose by more than 20 per cent to 66,000. BMW said yesterday that it expected US sales to increase by at least 10,000 cars this year. Mr von Kuenheim said that

BMW had no intention to seek a listing for its shares on the New York Stock Exchange, in spite of Daimler-Benz's week that it was hoping to list its shares on Wall Street by the end of the year. Mr von Kuenheim said that US accounting disclosure requirements were

cent to SFr6.4hn. Traffic volbanking subsidiary within the financial group built around Credit Suisse, said its ume increased 9.1 per cent to 2.7bn revenue tonne kiloconsolidated net profit rose 14 metres, but because of a severe erosion of fares throughout the per cent last year to SFr104m The directors have propo

• Len Holding, the private

world, the parent airline company's revenues were up only 2.7 per cent to SFr5.5bn. an increase in dividends from SFr13 per share to SFr14 and The airline's net profit, including proceeds from airforecast further profit improvecraft sales, fell 54 per cent to ment this year.

SFr20.8m. The directors pro-Total assets at the end posed dividends of SFr10 per of 1992 stood at SFr17.2bn, share on the shares and SFr2 up 3 per cent from a year

#### Wellcome stock slide on results

SHARES in Wellcome, the UK drugs group, fell 72p to 818p after the company posted disappointing underlying growth for the first six months.

Pre-tax profits for the halfyear to February 27 were at the top end of expectations, up 33 per cent from a restated £204.7m (\$302m) to £324.6m.

Excluding currencies, the increase was 14 per cent. At the time of the Wellcome share issue last year, analysts had been predicting annual profits growth of about 20 per cent. Mr John Robb, chief executive,

said: "I think the figures are pretty damned good given the environment has changed considerably over the last 12 months. The market's reaction shows how volatile and nervous it is to drugs stocks."

These are not easy times, with countries such as Germany, Italy, Spain and, to a lesser extent, the UK taking extreme measures against the pharmaceutical industry in an effort to control healthcare costs," he said. European prices had declined since the same period last year and sales had been affected by health reforms in Germany.

operations increased 22 per cent from £839m to £1.03bm. Excluding currencies the rise was 11 per cent. For prescription medicines the increas was 13 per cent, while the overthe-counter (OTC) non-pre-scription division declined 3

per cent. Lack of growth in OTC business had partly been caused by 32 per cent growth the previous year, and partly by the low incidence this winter of coughs and colds, an area where Wellcome is particularly exposed, said Mr Robb. He said competition in the US and been fierce.

#### Sales at Bertlesmann climb 6.9% in first half

By Arlane Genillard in Bonn

SALES at Bertelsmann, the world's second-largest publishing and media concern, rose by 6.9 per cent to DM8.8ba (\$5.3bn) in the first six months of the current fiscal year.

Domestic sales for the six months ending December 31 1992 increased by 11 per cent, totalling DM3.4bn. International sales rose by 4.5 per cent to DM5.4hn. The group total sales for the whole business year stood at DM16bn.

The group said it was "confidently facing the rest of the business year". It expects to pay another DM15 dividend on its profit-sharing certificates when distributable profits are disbursed in November.

Sales for the six months particularly increased at Bertels mann music group, up 12.1 per cent to DM2.4hn and in the group Gruner & Jahr's pub-lishing division, where a 8.9 per cent rise brought them to DM1.9hn,

Sales in the international book and record clubs division improved by 4.1 per cent, to total DM1.7bm. Book sales in Switzerland, Austria and Germany rose by 21.5 per cent to

#### Rediand shares tumble on tax charge fears

By Andrew Taylor,

FEARS that UK tax charges will rise sharply over the next two years sent Redland's share price tumbling 4 per cent yesterday in spite of the announcement by the British building materials group of a 19 per cent pre-tax profits rise

The share price of the world's biggest roof tile manu-facturer fell 21p to 467p over concern that the company will merate insufficient UK profits this year and next year to offset against advance corporation tax (ACT) payments. Lex. Page 16

## Low first pay-out for Italian bank level, where net profits after performing loans to 3.38 per write-downs on many banks' cent of the total loan book securities portfolios.

ISTITUTO Bancario San Paolo di Torino, Italy's biggest banking group in terms of assets. closed its first year as a listed company with a L300-a-share dividend, appreciably below some forecasts made at the time of the flotation.

Although the bank had indicated a dividend of up to L400 i share, some analysis had set their sights even higher. The eventual pay-out reflects the effects of unexpected tax increases, which cut earnings by around L35bn (\$22m) at parent bank level, and heavier

The impact of tax and credit problems stood out at group 7 per cent to 1.502hn from a pro forma L553bn in 1991. Provisions amounted to L647bn, while write-downs on securities and shareholdings reached L224bn. Overall group pretar income rose 8 per cent to

Net profits for the parent bank increased by 2 per cent to L390bn, while pre-tax earnings jumped by 17 per cent to L779bn, in spite of loan loss provisions of L520hn and write downs on securities of L120bn. Group deposits climbed by

12.4 per cent to L170,500bn, while direct lending to clients went up to L89,755bn. The effect of recession was made clear in the rise in nonfrom 2.84 per cent in 1991. · Credito Italiano, one of

the prime candidates on Italy's privatisation list, suffered a steep fall in net profits to L208bn from L289bn in 1991. Group net earnings dropped to 1.202 2bn from 1.297bn. The falls, reflecting sharply

lower earnings at most Italian hanks last year, were particularly marked in the case of Credito Italiano, the country's sixth-biggest financial institution, on account of its prominent role in securities.

Rising interest rates in the later months of 1992 triggered steep falls in government bond prices, leading to expectations now realised - of heavy

Vlei

alte

top.

1.243bn on its securities holdings - the largest figure reported by any bank in the current results season. However, the dividend is being maintained at L85 for ordinary shares and L100 for savings

The bank escaped relatively lightly on loan losses, which have risen sharply elsewhere. The proportion of non-perform ing loans in Credito Italiano's total portfolio rose to 2.01 per cent from 1.99 per cent in 1991.

Gross operating profits, which rose 16.5 per cent to L1.123bn, were helped by a 191 per cent surge in the bank's interest margin to L2,388bn.

VNU hit by

provision on

printing unit

VNU, the Dutch publisher, said

a large provision needed for its

printing division caused 1992 net profit to tumble by nearly

60 per cent to F147.9m (\$26.2m).

The company, which is

engaged in talks on trying to

sell part of its printing operations, said it planned to

maintain its dividend at F13.60

because the F180m printing

provision was a one-off item

and also because most of its

businesses saw improved per-

By Ronald van de Krol

## Aerospatiale posts FFr2.3bn loss

By William Dawkins in Perio

AEROSPATIALE, the French aircraft and missile making group, yesterday provided the latest evidence of the recession in the world aerospace indus try by revealing a PFr2.38hn (\$432m) net loss for last year. This is significantly higher than the loss of up to FFr2bn the group was forecasting only earlier this month, and reflects heavy restructuring costs in its

aeroplane and helicopter divisions. It compares with a FFr21am net profit in 1991. Aerospatiale said results would be better this year, and attributed the 1982 mtback to airlines having to cancel or delay aircraft orders "under the weight of uncontrolled der-

egulation and a sluggish global

By Andrew HIE in Brussels

GIB Group, one of Beigium's

two largest retailers, pushed up sales by 5 per cent in the

year to January 31 1993, and increased consolidated profit

before tax by 10 per cent to BFr4.18bn (\$124m) from

The group's share of consoil-

dated net profits slipped 3 per cent to BFr3.25bn from

BFr3.35bn, partly because GIB

had to provide BFr258m for

BFr3.79bn

budgets hit defence orders, helicopter sales were affected by a decline in industrial nand and the overall aerospace business climate was worsened by a trade war initiated by the US, said the French Aerospatiale's sales climbed

from FFr48.6bn to FFr52.3bu. representing a rise of just 1.7 per cent on a fully comparable ais, on new orders stagnant at FFr39bn.

Aircraft sales rose by 25 per cent, while helicopter sales fell by nearly 12 per cent and space and defence rose by 14.8 per cent. Aircraft represented 42 per cent of turnover last year, helicopters 22 per cent, space 18 per cent and missiles just over 10 per cent.

The group maintained and to

deferred taxes, to bring the

group in line with new

Consolidated turnover last year rose to BFr228bn from

BFr217bn and all four sectors

of the group's activity - super-markets, do-it-yourself, fast-

food and speciality retailing -

showed an increase in sales.

Super and hypermarket sales,

which account for 61 per cent of the group total, rose by 2 per

cent. Cash flow rose 15 per

cent to BFr8.9bn.

ting rules.

ket share, but its workload was not enough to keep Aerospa-tiale's plant running at planned levels.

Accordingly, the group was obliged to lose 1,145 jobs last year and 500 more at Eurocopter, its helicopter unit, formed in 1991 through a merger with the helicopter business of MBB, the German secospace group.

This led to a FFribn extraordinary charge - which cov-ers all the job losses - as against a FFribn one-off capital in the 1991 net profits, a consequence of the creation of Eurocopter.

The outlook was gloomy in the short-term due to the fragtle financial health of airline customers, but Aerospatiale

dividends in May.

chain in the US.

stores in all four sectors.

The group has also made

accounts against its 65 per cent

shareholding in A-OK which

has a minority shareholding in

Spirit Holding Company, par-ent of a 39-store DIY retail

formances last year. If it had not been for the provision, VNU's net profit would have risen by just under 10 per cent to FI 127.9m. VNU, which released its figures after the close of bourse Earnings rise at Belgian retailer trading, said the value of its

printing operations had had to be "substantially adjusted" to reflect changed prospects. It cited in particular the series of currency devaluations elsewhere in Europe which have affected export markets. It also plans to spend BFr6.5bn this year on expan-sion and modernisation of its

Operating profit rose by 18.2 per cent to F1241.2m, on turnover that was steady at VNU attributed the profit rise to reorganisations and

cost-cutting measures as well

as to lower paper prices and profits contributed by acquisi-



## Toyo Engineering Corporation

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EXTRACT PROM

#### THE PRELIMINARY REPORT ON YEAR-END RESULTS FOR 1992 SKANDIA GROUP INSURANCE **COMPANY LTD**

- Premium income, including currency changes, rose by 26 per cent to MSEK 36,525 (29,031).
- Skandia Group's operating result for 1992 was MSEK -2,455 (-580). Net asset value decreased to MSEK 11,470 at December 31st, 1992, compared with MSEK 14,477 at year-end 1991.
- Furthermore, the decrease in net asset value is attributable to continued declines in the value of the Group's real estate holdings, totalling MSEK 1,410, losses in the credit insurance sector in Sweden and abroad, rotalling MSEK 890, and exceptionally high claim costs stemming from hurricane Andrew, rotalling MSEK 550.
- Restructuring of the Group's reinsurance operations is proceeding according to plan. The year's result has been charged with MSEK 200 in costs for this work. The decision to reduce non-life premium volume by 70 per cent within two years will entail a substantial reduction in risk exposure and an improvement in the Group's solvency margin.
- It is estimated that from January 1st, 1993 through February 28th, the growth in value of the Group's stock and bond portfolios, together with currency changes, has resulted in an approximate MSEK 1,500 increase in net asset value, or SEK 20 per share. With forecasted net premium volume of MSEK 20,000 in 1993 and a net asset value of approximately MSEK 13,000. the solvency margin will be increasing from 51 to 65 per cent on a pro forma
- The Swedish, Norwegian and British non-life insurance operations continued to show very positive development. Negative results are being reported by the Danish and Italian subsidiaries.

SUMMARY OF RESULTS, SKA	NDIA GROUP		
WORK	1992	_	1991
Insurance requit	-479		-447
Surplus values. He hands	272		173
Firendal services	-208		-7
INVESTMENT INCOME			
Cirect investment income	4,086	3.681	
Changes in value	-1,245	471	
	2,841	4.152	
Of which, aflocated to			
suchrance obergious	-3,850 ·1,018	-3,481	671
Total	-1,431		306
Discontinued business	-7,090		_
Joint-Group expenses	249		-137
interest expenses, loans	-683		-805
Amortization of goodwill	-248		-331
Actualments in consolidated accounting			-257
Management operating result	-3,641		1,134
Of which, change in surplus values of	2390m481	_	-582
Of which, advantingly items	•705		28
Operating result	-2,455		-580
Extraordicary home	-690		54
Minute Intensis	10		32
Times pold	-68		-227
Deferred team .	826		66
Repail for the year	-2,367		-845
	-		

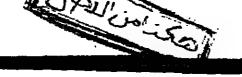
MANAGEMENT OPERATING RESULT AND OPERATING RESULT

which includes unrealized changes in the values of assets, was MSEK -3,641 (-1,134). The docline sterns largely from severe financial crisis.

ese, rotalling MSEK 1,090. This includes off of business in the credit insurance ompany Pan Financial, and restru also includes costs for Skandia Group's avolvement in Svender Kredit and International Credit, totalling MSEK 645,

heat among extraordinary items. The Board of Directors proposes the no share dividend be paid for the financial year (1991: SEK 4). The final report for the 1992 financial year will be submitted on April 15th. The





# Merrill Lynch alters structure of

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ment between rivals Smith. Barney and Shearson - and investment banking, an area where Merrill has big ambi-

a marketing-oriented, client-focused financial management

Tully along with Mr Stephen Hammerman, vice-chairman and Mr John Helmann, chairman of global financial institu-

It involves two other men who have been given new titles: Mr Barry Friedberg, head of the investment banking group since 1985, becomes Mr Thomas Patrick, previously executive vice-president equity markets group, becomes chairman, special advisory services, in charge of liaising

The executive office includes Mr Tully, Mr Hammerman, and Mr John Steffens, executive vice-president for the private client group, along with two other men given new titles: Mr Herbert Allison becomes executive vice-president for invest-ment banking and Mr David Komansky becomes executive vice-president for both the debt and equities markets

#### Swedish property group slumps to SKr1.22bn loss

By Christopher Brown-Humes in Stockholm

NCC, the Swedish property and construction group, slumped to a SKr1.22bn (\$157m) loss in 1992 after property write-downs of SKr1.4bn.

The group was also hit by SKr417m in losses from associate companies, including the stainless steel group Avesta Sheffield and the shipping company Effjohn. It is scrapping its dividend after paying out SKr2 per share in 1991. when its loss was SKr122m.

NCC said its result before property write-downs and excluding associate companies improved to SKr587m from SKr430m despite weak construction markets and falling rent levels. Its rationalisation programme, which has cut 4,300 jobs, had started to yield results, with overheads down by more than SKr500m.

The construction division improved profits to SKr811m SKr20m, compared with SKr128m

its forecast of SKr700m-

#### Reichmann selects fresh team from O&Y staff

By Bernard Simon In Toronto

MR PAUL Reichmann, the guiding light in the rise and fall of Olympia & York, has recruited several former O&Y employees to help him rebuild his reputation in the international property business. Reichmann International,

Mr Reichmann's new com-pany, has rented offices in Toronto formerly occupied by O&Y. The restructured, but much-shrunken, O&Y emerged from bankruptcy protection earlier this month under the effective control of its creditors and the day-to-day man-agement of a lender-appointed administrator.

The debt-restructuring included the creation of a modwith clients on new product est-sized property management company, O&Y Properties, under the management of Mr Philip Reichmann, Mr Paul Reichmann's nephew, and Mr Frank Hauer, his son-in-law. The elder Reichmann, however, signalled his ambition to play on a bigger field by set-ting up Reichmann International. He recently announced he was teaming up with Mr George Soros, the New York investment manager, to create an international property fund. The fund's first investment is expected to be in

> RI's recruits include Mr Peter Anderson, an American finance specialist. Mr Anderson spearheaded the abortive attempt by Canary Wharf, O&Y's former flagship project in London's Docklands, to raise money in the months before its collapse through an Enterprise Zone unit

Mr Anderson went to Canary Wharf about two years ago from Swiss Bank Corporation's London office, where he was executive director in charge of equities.

RI has also hired Mr Ronald Soskolne, a South African-born architect who led the design team for Canary Wharf and New York's World Financial Centre. Neither Mr Anderson aur Mr

Soskoine has a formal title.

## US brewers look for more overseas flavour

THE DEALS are coming thick and fast. On Monday, Anheuser-Busch, the num-ber one brewing company in the US, unveiled plans to buy a 17.7 per cent stake in Mexico's leading beer producer, Grupo Modelo. A few days earlier, it announced a joint venture with Kirin Brewery in Japan. In January, Miller Brewing, the sec-

INTERNATIONAL COMPANIES AND FINANCE

ond-largest US brewer and part of the giant Philip Morris group, bought a 20 per cent interest in Molson Breweries, Canada's largest brewer. In December, Miller took a near 8 per

cent interest in Fomento Economico Mexicano, a second Mexican brewer whose market share is only slightly smaller that Grupo Modelo's.

activity is fairly simple: the US brewers' home market has been depressingly flat

The Beverage Marketing Corporation, a New York-based consultancy group, estimates US domestic beer sales amounted to 188m harrels last year, virtually unchanged from the 1988 figure of 187.4m barrels,

In the three intervening years, sales stood at 188.1m, 193.2m, and 188.9m barrels respectively. The fillip in 1990, moreover, was largely explained by a run-up in stocks ahead of a doubling in federal excise tax.

The explanations for this bleak situation range from the ageing of the "babyboom" generation to the higher tax bur-den and associated rise in prices.

Increasing emphasis on "healthy" eat-ing and drinking has played a significant part, too.

For years, the big brewers have been producing "light" beers, and the top three brands - Miller Lite, Coors Light and Bud Light - now account for more than one-fifth of US beer sales

Within this maturing industry. Anheuser has achieved creditable market share gains. It has increased its take of the US domestic market from around 35 per cent in the mid-1980s to over 44 per cent last year, and has a declared target of 50 per cent. After-tax profits have also increased steadily.

But Anheuser's attempts to diversify into food, snacks, theme parks, even bio-technology, are widely judged to have been a flop. For some analysts.

then, a move to expand the core beer business out of the domestic arena and into international markets which are still growing, cannot come a moment

Mexico has obvious attractions: the beer market has been expanding, in volume terms, at around 6 per cent annually, while the North American Free Trade Treaty would bind the country more closely to the US economy and accelerate Mexico's growth. Nafta also anticipates that a fairly heavy tariff on

imported beers would be phased out. However, Anheuser has made clear that its interest in Grupo Modelo focuses primarily on the Mexican brewer's potential in its own market, rather than as a conduit for selling Budweiser

## Mexico provides an attractive brew

Damian Fraser examines the rationale of Modelo's joint venture with Anheuser-Busch

ORONA, the light golden Mexican beer, became an international success story in the 1980s. Sold in stylish, clear bottles, it leaped from being the tipple of poor Mexican workers to become a fashionable drink

in the US. Now the heer will be part owned by the US brewing group Anheuser-Busch, the world's largest.

Grupo Modelo, Corona's producer, has been a tightly controlled privately-owned family company since 1925.

The handful of owners, led by Mr Don Juan Sanchez Navarro, are icons of the Mexican business community, and between them have helped run the company for more than 40

They have sold an effective 18 per cent of their company to Anheuser-Busch for \$477m in cash. Soon the owners will take Modelo public, offering another 13 per cent of capital for an expected \$270m in national and international murkets.

From 1995 to 1997, Anheuser-Busch has an option to raise its stake to 35 per cent. By Mexican standards, Modelo is a peculiar company. It does not believe in debt; hardly pays dividends, preferring to re-invest its money; and throughout the wild expansionary days of the late 1970s and

early 1980s stuck resolutely to However, Modelo had , says Mr Sanchez Navarro, to face the consequences of the North American Free Trade Agreement. "How can we be more competitive?" he asks "By fighting the American beer groups? Probably they would break us apart. Not exactly in quality, but in prices and sales

strategy. "If they are our partners they cannot. Now we can dedicate our money to improving our distribution systems, and the installations in our facto-

Modelo's joint venture with Anheuser is no doubt prompted by similar ventures expected to be made by its arch-rival, Fomenta Economico Mexicana (Femsa). Philip Mor ris, the US foods group and owner of Miller beer, recently bought 7.9 per cent of Femsa from Citibank for \$156m. Analysts expect Miller and Femsa's beer division to announce a tie-up later this year, giving the two largest beer groups in the US a foot-hold in Mexico.

Femsa has also confirmed it is in the final stage of talks with Coca-Coal about a link in its soft-drinks division, worth an estimated \$600m. Femsa's two breweries

have combined sales of \$1.3bn, giving it 49 per cent of Mexico's domestic beer market, against Modelo's 51 per

The two companies have the best distribution networks in Mexico, have tied up most



Mexican wave: dealing a new hand for Modelo

retail outlets in exclusivity contracts, and have - through labels such as Sol, Tecate. Dos Equis of Femsa, and Corona, Negro Modelo and Vic-toria of Modelo - a firm hold on Mexican brand conscious-

Their tight control over the beer market explains why Anheuser entered the Mexican market through Modelo, rather than going it alone.

mnorts account for just 0.4 per cent of the Mexican market. This may change under Nafta, with tariffs planned to come down from 20 per cent to zero over eight

Mexico should prove an attractive market for the US beer companies for other rea-

Beer consumption is just 47 litres per person annually, about half that in the US. As incomes rise, consumption should increase over the next decade - by 5 per cent annually in volume terms, according to Lavinia Agnew of Baring Research in Mexico City, against 1 per cent annually in the US.

Profit margins, held down by government price controls, excise taxes, and low incomes are expected to increase from their depressed levels of about 10 per cent. Both Femsa and

Modelo are increasingly dividing their beers into premium and basic brands, enabling them to increase margins on some beers.

Anheuser-Busch and Modelo will inter-change personnel in marketing, distribution and finance, giving the Mexican company a significant edge in meeting new demand at home. Modelo is increasing output capacity by about half by building a \$500m state-ofthe art brewery in Zacatecas. Its capacity is 1.2m litres.

odelo will also use the joint venture to continue its expansion overseas, although in the US it will keep its existing distribution companies.

After flattening out in the US in the late 1980s, sales have picked up, with Corona reclaiming the number two spot for imported beers last year. Sales were around 15m cases up 13 per cent on 1991. Corona is now sold in 56 countries, with total exports of around \$150m

Much to its chagrin, the only country where it lies behind Femsa is the UK, where Femsa's Sol beer has had the same impact Corona had in the US in the mid-1980s.

Sol's export version is a pale, fizzy hear, and as such is unknown in Mexico. But because of its success Femsa is planning to sell it in Mexico, complete with English

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#### Polly Peck International (Finance) N.V. astablished at Curaça

**Notice of Extraordinary** 

General Meeting of Shareholders

to be held on Monday April 19, 1993 at 10.00 a.m. (Curaçao time) at De Ruyterkade 58A, Curaçao, Netherlanda Antilles, Subject of the meeting will be amongst others an amendment of the Articles of Association of the Company;

Notice of Meeting of holders of the Company's 7% per cent. Guaranteed Redeemable Convertible Preference Shares 1994/2005

("Preference Shares")

to be held on Friday April 16, 1993 at 10.00 a.m. (New York time) at the Marrioth East Side Hotel, 525 Lexington Avenue, New York, New York 10017. Subject of the meeting will be amongst others the formation and appointment of Members of a Committee of Preference Shareholders and discussion of a Report of the Board of Managing Directors of Polly Peck International (Holdings) B.V.. To the extent required by the Articles of Association, the Preference Shareholders will also be requested to approve the amendment of the Articles of Association.

The agenda of each meeting and the proposed amendment of the Articles of Association are available for Inspection and copies thereof may be obtained by shareholders of the Company entitled to attend such meeting at the office of the Company at De Ruyterkade 58A, Curação. A Report of the Board of Managing Directors of Polly Peck International (Holdings) B.V. is expected to be available to Preference Shareholders at the aforementioned address of the Company as from April 1, 1993. Copies of the aforementioned documents will be mailed to holders whose Preference Shares are deposited in an account with Euroclear or Cedel. Documents pertaining to either meeting will otherwise only be made available upon satisfactory proof of shareholdership.

Preference Shareholders who wish to altend and Preference Shareholders who wish to altend and Preference Shareholders who wish to the extent entitled thereto, to vote in person or by proxy at the abovernentioned meetings must deposit their charses with the Principal Paving Agent. Chase Membattan

person or by proxy at the abovementioned meetings must deposit their stares with the Principal Paying Agent, Chase Manhattan Bank, N.A. at Woolgate House, Coleman Street, London EC2P 2HD, United Kingdom, either directly or through Euroclear or Cedel, prior to Tuesday April 13, 1993.

By: The Board of Managing Directors of Polly Peck International (Finance) N.V. Curação, March 26, 1993

#### AIRLINE INDUSTRY **Worldwide Timetable**

Business Air Travel 19 April 1993 International Hotels 21 May 1993 Business Travel 12 November 1998

In addition to the above industry specific surveys, the FT will be focusing on individual destinations around the world in the Weekend FT Travel Section. As a national carrier, the travel specials present the ideal opportunity to associate your Airline with chosen cities or countries.

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**FINANCIAL TIMES** 

#### top management By Martin Dickson MERRILL LYNCH, the largest and advisory company". The office of the chairman includes Messrs Schreyer and US securities firm, has shuffled

its top management structure, creating an office of the chairman, to focus on developing client relationships, and an office of the chief executive, to run the company on a

However, the shake-up has left unclear the answer to one of the more intriguing personnel questions on Wall Street who is likely to succeed Mr Daniel Tully as president and chief executive of the group? Mr Tully is due to become Merrill's chairman in June on

the retirement of Mr William Schreyer, chairman since 1985. The restructuring, Merrill's third in three years, comes at a time of intensifying competition in broking - demonstrated by the recent merger agree-

Mr Tully said the new structure was the "next logical step in Merrill's strategic evolution over the past two decades from

from SKr742m, while real estate operations returned a SKr88m profit before writedowns, against a SKr25m loss in 1991. The international division recorded a reduced loss of

> NCC has written down its property portfolio by SKrI.8bn in the past two years. The latest write-down was bigger than

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#### INTERNATIONAL COMPANIES AND FINANCE

## Avesta Sheffield sees better year after heavy loss

By Andrew Baxter

AVESTA SHEFFIELD, the newly-formed Anglo-Swedish stainless steel producer, should record "substantially better" results this year after heavy losses in 1992, according to Mr Per Molin, the president and

The Stockholm-based company, which by some measures is Europe's largest stainless producer, was formed in November from a merger between Avesta of Sweden and British Steel Stainless.

Last week, it announced a SKr564m (\$73m) loss after financial items for 1992, and scrapped its dividend. Mr Molin said he could not be more specific about this year's performance because of uncertainties in the European mar-

ket and the currency markets. But he outlined three points that gave him grounds for optimism; the devaluation of ster-ling and the Swedish krone had increased the company's earnings capability in several koy markets; stainless steel consumption would grow by an average 4 to 6 per cent a year this decade; and the merger itself was turning out better

The new company is hoping to increase its market share strong long-term growth later.

#### Canberra plays down claims over **Fairfax**

By Kevin Brown in Sydney

THE Australian government yesterday played down claims by Mr Conrad Black, the Canadian proprietor of The Telegraph UK newspaper group, that it would shortly approve his plans to buy more shares in John Fairfax.

My Wack told Reuters news agency that The Telegraph expected its application for permission to increase its stake in Fairfax from 15 per cent to 25 per cent to be

We expect our bid to increase our shareholding to be successful," Mr Black said. However, aides to Mr John Dawkins, the treasurer (finance minister), said no decision had been made.

"I think he is being a little bit premature," an official said. "The issue has to be deliberated (sic) by caucus." Mr Dawkins has until April 24 to decide whether to allow the increased shareholding, following an inconclusive report by the Foreign Invest-ment Review Board, which

vets oversees investment pro-In practice, the final decision will be taken by the ruling Labor party's parliamentary caucus, which has previously sought to limit overseas holdings in newspeper groups to a maximum 20 per ceut.

Officials any the maximum 20

Officials say the government has discounted reports in the Fairfax press that Mr Black would sell the Telegraph's existing holding to Mr Kerry Packer, the Australian entrepreneur, if his application is

Under Australian cross-media ownership laws, Mr Packer would be limited to a 15 per cent holding in Fairfax, pro-vided he could show that the shareholding would not give him control of the group. Fairfax is the main competitor to Mr Rupert Mardoch's

News Corporation group. Its titles include the Sydney Morning Herald, The (Melbourne) Age, the Australian Financial Review and Business Review Weekly.

# Mudslinging prompts a quick fall

Yamaha's troubles have been all too public, writes Michiyo Nakamoto

shi Kawakami, the expresident of Yamaha, the world's largest musical instruments maker, has been swift and unceremonious.

Last Friday, just a year after he was forced out as president, he was made to relinquish his seat on the Yamaha board and was appointed head of a little-known affiliate which develops holiday resorts in Hokkaido, Japan's remote northernmost island.

The latest move against Mr Kawakami was triggered by an article in a popular weekly magazine in which he gave his account of his removal from

He said intrigue against the Rawakami family and a manent coup, rather than the official explanation that he was stepping down to take responsibility for the company's sluggish performance, were the real ressons for his

This revelation proved his final undoing. Mr Kawakami, by carrying on his feud in a magazine, committed the unforgivable crime of exposing Yamaha's shame in public.

To the Japanese, unaccustomed to public demonstrations of corporate discord, the goings on at Yamaha seemed more appropriate to a

HE downfall of Mr Hiro-third-rate TV sosp opera than a prestigious international corporation.

For Yamaha the public mudalinging was not just disgraceful; it was totally unbecoming a company which counts among its sister companies Yamaha Motor, the world's second-largest motorcycle manufacturer, and Yamaha Music Foundation, a network of music schools teaching millions of Japanese children. The costing of Mr Kawakami

was an unusual display of a Japanese labour union flexing its muscles and joining forces with management to remove a leader they felt to be madequate. However, with the deteriorating economic enviagement-labour alliances to force out incompetent chief executives are becoming more

in February last year, Yamaha's labour union was sched-uled to meet Mr Kawakami and the management to discuss his responsibility for the company's aluggish profits and lack of direction. However, Mr Kawakami called in sick, prompting the union call for

The next day, Mr Kawakami, at the helm for over eight years, resigned and was replaced by the vice-president,



to Hiroshi Kawakami

Mr Seisuke Ueshims. Mr Hiroshi Kawakami was the third Kawakami family member to have run Yamaha since Mr Kaichi Kawakami rescued the company nearly 60 years ago from the brink of bankruptcy.

The family's total shareholding in the group, however, is less than 1 per cent, although it wielded enough power to eustare the succes Critics said Mr Hiroshi

Kawakami, an avid skier and concert-goer, was more interested in classical music and sports cars than in turning around the company's slump-ing businesses. After nearly 10 mance with no prospect of improvement, falling employee morale and lack of trust in the management finally prompted the labour union to act.

Yamaha has suffered from a continuing decline in its core musical instruments business. Unit sales of pianos have fallen from a peak in 1980 of 238,000 to 160,000 a year. Areas into which the company has diversified, from sporting goods to furniture and audio equipment, are suffering from the slowdown in consumer spending.

Pre-tax profits fell to Y2.83bn (\$24m) in the year to March 1992 from Y4.25bn the year before.

A restructuring programme aimed at returning pre-tax profits to Y10bn in 1995 was aunched belatedly last year. But the post of chairman has been left vacant while Mr Ueshima, who was vice-president for nearly nine years before becoming president, is himself hardly free of blame for the company's lack of direc-tion over the past few years. Unless Yamaha opts to bring

in new management from outside, the company's only hope for full-scale recovery lies in its current management displaying the kind of leadership skills it has so far failed to

#### Codan in renewed bid for Hafnia unit

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Canadian

By Hillary Barnes in Copenhagen

CODAN, the Danish insurer controlled by the UK's Sun Alliance, yesterday made a new bid to acquire the insurance operations of Hafnia, the Danish insurer.

The group put its insurance business up for sale after the parent company, Hafnia Holding, suspended payments last

Codan's bid cuts across plans for an all-Danish solution to the crisis in the Danish insurance industry caused by the financial problems at Hafnia and its rival Baltica, which has reported a DKr4.4bn (\$699m) loss in 1992.

Baltica offered to acquire Hafnia's insurance and banking operations last Monday, when it also announced a reorganisation by which the par-ent company, Baltica Holding, will be reduced to a minority shareholder in Baltica Insur-

This move caused a big drop in the share price in Baltica Holding, which in turn affected Hafnia, which is the largest shareholder in Baltica Holding with just over 33 per cent. Codan was among several

companies which made offers earlier this year to acquire Hafnia's insurance business. Last Sunday Codan withdrew the offer, but according to Mr Peter Zobel, Codan's chief executive, the offer was remade

this weak.

Difficult conditions in world shipping markets cut net profits in the Lauritzen shipping and shipbuilding group to DKr88m (\$13m) in 1992 from DKr220m in the previous

Group sales increased from DKr13.15bn to DKr13.84bn, but profits after net financial items were down from DKr416m to DKr146m, and after ship disposals and extraordinary items from DKr545m to DKr186m.

The group said that earnings by the Lauritzen refrigerated cargo business, in which it operates one of the world's largest fleets, gas tankers and offshore drilling rigs, were

#### Coca-Cola to invest \$150m in the Chinese hinterland

By Tony Walker in Beifing

COCA-Cola, the US soft-drinks group, is pumping a further bottling capacity inland to take advantage of growing affluence in the hinterland.

The projects - which will involve building plants or upgrading existing ones - will be in 10 inland cities, including XI'an, Wuhan and Shenyang. This will bring the company's total investment in China to about \$250m by 1998.

This time we've picked 10 inland cities because we think they've all got great potential.

People in those cities are quickly becoming more affluent," said Mr B.C. Lo, of Coca-Cola China, based in Hong

of products, but has also moved quickly to gain produc-

tion efficiencies. Two hot-rolled

plate lines and a precision strip

mill in Sheffield have been

closed, and the production of

cold-rolled plate has been redistributed between the UK

But Mr Molin said it would

take some time before deci-

sions were taken on the compa-

ny's four melting shops - two

in each of its home countries.

There is no doubt we will

have to change that, but this

does not mean that one or two

will definitely close," be said.

"We are analysing the alterna-tive of producing steel for

Avesta Sheffield's largest

melting shop, employing nearly 300, is in Sheffield, and is thought likely to be retained

by the company, its smaller

duces continuously cast billets,

and the other two melting

The changes are important if Avesta Sheffield is to achieve

Mr Molin's forecast for this

year. Stainless steel prices are

rising, but European consump-

tion of stainless is likely to be

about the same as last year

shoos are in Sweden.

other companies.'

and Swede

Coca-Cola signed a memoran-dum of understanding last month with China's ministry of light industry to extend its activities deeper into the coun-

Coca-Cola is one of the largest foreign investors in China. Its 13 bottling plants, located mainly in coastal cities such as Shanghai, Tianjin, Guangzhou, as well as Beijing and Nanjing, produce 75m cases of soft drink

#### Property sales offset slow | Pick 'n Pay ahead 10% at ietfoil growth by Shun Tak R93m in tough trading

SHUN Tak, the Macau jetfoil operator owned by casino tycoon Mr Stanley Ho, yesterday announced an 18.5 per cent increase in net profit to HR\$511.4m (US\$66m) for 1992, up from HK\$431.4m in 1991. The company's jetfoil operations experienced slower growth, but this was compensated for by an increase in property sales. If sales continue according to the current schedule, the company is expected to show a 50 per cent increase in profits for the cur-

Shun Tak wrote off the value of its entire investment in Air Rong Kong, the air cargo

JARDINE Strategic, the investment holding company of Hong Kong's Jardine Matheson group, yesterday amounced a 12 per cent rise in net profits to US\$262m for 1992, compared with \$235m the year before. Turnover increased by \$143m to \$4.89hm, while net assets per share appreciated 24 per cent to

operator, resulting in an extraordinary loss of HK\$187.2m, as the management has accepted it is unlikely to return to profitabil-

From February, the company has reaped the benefits of a increase in jetfoil fares.

PICK 'n Pay Stores, South Africa's largest supermarket chain, yesterday posted a 10 per cent rise in net profits to R93m (\$29,3m) for the year to February 1993, from R84.4m the year before, Reuter reports from Cape Town,

Barnings per share advanced to 59.3 cents from 53.9 cents taking account of a two-for-one share split last November. The directors have recommended a final dividend of 26.25 cents a hare, making 33.5 cents for the year, against 28.75 cents the previous year.

Trading profits moved up to R146.2m, from R131.2m, on turnover R519,000 shead at R8.42bm. After net interest income of R13.9m, against R3.4m, and investment income

R11.2m., pre-tax profits emerged R22.3m higher at R161.3m. Tax took R68.3m, compared with R54.6m. The group expects tough trading conditions for at least another year but is confident it can show continued earnings

growth, AP-DJ reports. Mr Raymond Ackerman, chairman and chief executive said a staff productivity deal was likely and 10 new stores were planned. A 4 per cent rise in South Africa's value added. tax could depress consumer spending briefly, but inflation was falling and turnover growth of 3 to 10 per cent would be enough to keep abead of inflation, rather than the 10

to 15 per cent needed recently.

WESSANEN KONINKLIJKE WESSANEN NV

#### Dividend payment

At the Annual General Meeting of Shareholders held on March 25, 1993, the dividend for the financial year 1992 was fixed at Dfl 2.84 for each ordinary share (par value Dfl 5). As an Interim dividend of Dfl 0.80 was already made payable, the final dividend will be Dfl 2.04.

the undersigned hereby states that payment of the final dividend of DR 2.04 per DR 5 share on the Bearer Depositary Receipts (BDR's) issued by the undersigned will be made as from April 7, 1993 as

 upon the surrender of dividend coupon no. 20; a cash dividend of Off 1.06 per Dfi 5 share, lees dividend tax at 25%; upon the surrender of dividend coupon no. 21: a cash dividend of Dfi 0.96 per Dfi 5 share or 1% in BDR's chargeable to the paid-in surplus (qualifying for the 1893 dividend).

Dividend coupons may be tendered for payment or conversion at the head offices of the ABN AMRO Bank NV, Plerson, Heldring & Plerson NV, Bank Mees & Hope NV, Kempen & Co NV and the Internationals Nederlanden Bank NV in Amsterdam, the Netherlands. Dividend pertaining to BDR's of the CF type will be paid via the body by whom the dividend sheet was held on March 25, 1993 in accordance with the conditions of administration.

If holders of SDR's opt for the dividend of Dft 2.04 fully in cash, payment less dividend tax at 25% will be made upon the surrender of dividend coupon No. 20 and 21.

In so far as holders of BDR's opt for the dividend of 1% in BDR's chargeable to the paid-in surplus, the surrender of dividend coupons No. 21 and relating to 100 ordinary shares will entitle the holder to receive one new BDR for one share, bearing dividend coupons numbered from 22 onwards and a talon.

rumbered from 22 onwards and a latent.
If the offer, made in connection with the proposed merger between sols and Wessanen will be declared unconditional, holders of BDR's, opting for the dividend of 1% in BDR's, will receive one new BDR in Kominklijke Bols Wessanen NV of Dfl 2 nominal value, bearing dividend coupons from 1 onwards, upon surrender of 40 dividend

if any dividend coupons No. 21 are not tendered for conversion into BDR's by May 26, 1993, the BDR's to which they relate will be sold and the net proceeds of the sale be held at the disposal of the holders of these BDR's in proportion to their holding.

Commission in accordance with the scales laid down will be paid to members of the Amsterdam Stock Exchange Association in connection with the conversion of dividend coupons No. 21 into new BOR's; this implies that holders will not incur commission charges

Slichting Administratiekantoor van aandelen Koninklijke Wessanen NV Amsterdam, March 26, 1993

Koninklijke We: P.O. Box 410



## Celsius Industries Corp.

Celsius Industries is Sweden's leading defence industry group. Group companies focused on the defence sector include Bofors, Kockums, Telub and FFV Aerotech, as well as NobelTech, acquired 1993, which has changed its name to CelsiusTech. The Group also comprises companies with a non-military focus, most of which are gathered under Celsius Invest.

Highlights of Group operations										
SEK M	1992	1991								
Sales	10,484	11,080								
Income after financial items	545	507								
Equity	2,941	2,553								
Liquid Funds	4,546	3,642								
Equity / assets ratio, %	23	20								
No. employees	13,894	14,508								

After the acquisition of CelsiusTech and sales of majority holdings in Calor VVS and Calor Vanadis, as well as Eriksbergs Förvaltnings AB (EFAB), Celsius Industries will have a turnover of about SEK 12,000 M, an order backlog amounting to SEK 26,000 M and approximately 15,000 employees.

Extract from Celsius Industries Corp. Profit statement 1992. The full report is available on request from Celsius Industries Corp.



P.O. Box 8954, S-402 74 Gothenburg, Sweden, Tel +46 (0) 31 65 86 00

Prices for dealisty depressed by the

Kirin International Pinance (Netherlands) B.V. Yen 7,000,000,000 Paned/Inverse Flouring Rate Notes Due 1995

the next Interest Period from 26th March, 1993 to 27th Septem

interest payable on 27th September, 1993 will amount to Yen 546,810 per Yes 10,000,000 Note The Mitsubishi Beak, Limited London Branch As Agent Bank

#### INTERNATIONAL CAPITAL MARKETS

## Bundesbank rate move underpins European sentiment | Japan set to restrict

Karen Zagor in New York

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THE BUNDESBANK'S decision to cut one of its short-term interest rates yesterday raised hopes of a further easing and provided a boost for German and other European govern-

Bund prices received further encouragement from news in

#### GOVERNMENT BONDS

the afternoon that the Russian parliament chairman, Mr Rus-lan Khasbulatov, said be did not favour the impeachment of President BorisYeltsin.

Early in the trading session the Bundesbank said it had cut its three-day Treasury bill rate from 8.4 per cent to 7.5 per cent, which is the same level as the discount rate. Economists pointed out that the move should give the Bundesbank more freedom to cut its repo rate and allow the call money rate to fall lower.

"The move went down very

well in the market as it means the Bundesbank will probably lower the discount rate furth in the next couple of months. said Mr Julian Callow, Euro pean economist at Kleinwort Benson, "The three-day T-bill rate has traditionally been above the discount rate, so now that they are at the same level it creates the impression that the discount rate will come down," be added.

The bund futures contract

steadily to a high of 95.67 towards the close of trading. The release of disappointing inflation figures from one of terday had little impact on the market. Consumer prices in the state of Raden-Wuerttemberg rose 0.4 per cent in the month to mid-March and were up 4.3 per cent from a year

opened at 95.26 and rose

■ LONGER-DATED UK goverament bonds continued to slip as dealers marked down prices ahead of next week's gilt auction, while short- and medium-dated issues traded in

	FT FIXED INTEREST INDICES													
	<b>*</b> 5	<b>3</b>	Her 23	<b>2</b> 22	No. 18	ago Year	High -	low *						
Gevt Secs (UIQ	98.50	98.60	98.99	95.85	97.56	85.93	98.04	85 11						
Fixed Interest	112.14	112.27	112.84	1/2.94	113.25	98,96	173 83	97.15						
* for 1992/93, ( Fined interest in	spierymani gh since co	implation;	113.83 (8/3	<b>193), low 5</b>	0.53 p.///	51	er -el 16	[3/V/5]						
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Bitt Edged Bary		182.3	129	A	144,8	120	9	117.7						
5-Day average		<b>450</b>	127		12 <b>L</b> 2	120		121.1						
* DE		074												

a relatively narrow range. Dealers said the % to %-point drop in prices among longdated issues reflected preauction positioning of the market. The Bank of England will auction C3bn of a new 20-year stock - the 8 per cent gilt due 2013 - on March 31.

■ JAPANESE COVERNMENT bond prices were pushed sharply lower yesterday by a combination of yen weakness and a stock market rally.

to a slight pick-up in prices. The June futures contract, ■ US TREASURY prices were which closed on Wednesday at narrowly mixed yesterday 109.80, traded in a range of morning in fairly subdued trading as the market waited for the afternoon auction

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BENCHMARK GOVERNMENT BONDS

ing interest on weakness late of \$11bn five-year notes. ing London trading, which led By midday, the benchmark 30-year government bond eased at 103%, yielding 6.824 per cent. At the short end of the market, the two-year note was

higher, to yield 3.903 per

Federal Reserve to intervene in the open market, with Fed Funds trading at 3 per cent, the Fed's target for the rate. There was little market reaction to reports that jobless the week ended March 20. The decline met expectations.

# Euroyen issue access

By Emiko Terazono in Tokyo

JAPAN'S ministry of finance is poised to tighten its grip on placements of yen-denominated corporate bonds issued overseas by clamping down on Japanese purchases of Euroyen

The decision is seen as an attempt to protect the country's fledgling corporate bond market, which is currently sagging under the surge of domes tic straight bond issues,

The move could also depress the number of yen bonds issued in the Eurobond markets by Japanese companies as the restriction on placement may lead to higher issuance

The ministry has tried to keep Eurobonds offshore by prohibiting yen bonds issued overseas from entering the country for the first 90 days of issuance Jananese securities houses have found their way around the restrictions, however, by agreeing to hold the bonds for three months before selling the paper off to Japanese investors at the issuing

Foreign criticism has been rising over the lack of transparency of the agreements between Japanese brokers and investors. The ministry may now start monitoring the placement of Euroyen bonds to prevent the "warehousing" of

Buying Europonds has allowed Japanese investors to avoid paying withholding tax, so increasing the returns on investments.

Japanese brokers and overseas underwriting affiliates of Japanese banks will be seriously affected by the ministry's restrictions. Japanese brokers, which have turned to overseas bonds as an important source of income following the sharp fall in profits due to the sluggish Tokyo stock market, will be especially hard hit.

After Japanese companies were permitted to raise money on the Euroyen bond markets in 1990, they issued Y3.130bn in 1991 and Y2,800bn last year. One US investment banker welcomed the move, saving it would "cleanse" the Euroyen bond market, making prices

and trading less artificial.

#### Record foreign investment in Canadian paper

By Bernard Simon in Toronto

FOREIGN investment in Canadian securities has reached record levels in recent mouths, due largely to a spate of bond issues by the provinces and their agencies.

Statistics Canada said yesterday that net inflows in January totalled C\$6bu, up from C\$3.6bu in December and C\$846m in January

The surge is in sharp couautumn, when investors were unsettled by uncertainty over the referendum on a proposed new constitution.

Besides the return of calm on the political front, the gap between Canadian and US long-term interest rates widened by about 25 basis points in January to 1.25 percentage

About 70 per cent of January's inflows were channelled into new bond issues, mainly by the provinces.

## AT&T returns with \$400m issue

AT&T, the US communications giant, returned to the international bond market for the first time since 1987 to refinance part of the \$1.5bn of bonds it decided recently to repay early.

The \$400m, five-year issue was said to have been aggressively priced, given that the company's credit ratings are under review for a possible downgrade from both Moody's and Standard & Poor's. The bonds were priced to yield 40 basts points over US govern-But AT&T's strong name rec-

ognition among retail investors INTERNATIONAL BONDS

and the relative lack of new five-year Eurodollar bonds recently ensured success. A number of banks involved in the transaction reported the bonds had sold well, and they were freed to trade early in the

Other retail-driven deals met

Book rusper Furtikawa Co. 1.625/1.6 Yagochi Infl./Europe FRENCH FRANCS Soc.Gén.Acceptance(s) Mortgage Bank of Denmark Province of Newfoundand(b) 1.875/1.625 Salomon Brothers Intl. 2/1.575 Scott/McLeod i. ¿Floating rate note. a) Coupon pays 9.5% fixed annual in first year and reduity and holders have option to extend bonds for a further 10 years.

**NEW INTERNATIONAL BOND ISSUES** 

note, due to the yen's fall

in the Tokyo session and dur-

Dealers reported some buy-

against the IIS dollar.

a mixed response yesterday. After a recent five-year Canadian dollar issue from the Kingdom of Denmark, the Mortgage Bank of Denmark launched C\$150m of five-year bonds which carry a guarantee from the Ringdom. They were launched at a yield spread of 60 basis points over the Canadian government benchmark, which was said to be too close to where the Kingdom's own issue was trading at the time to assure the new bonds of strong demand. Also, much of the Canadian dollar paper issued recently to take advan-

tage of attractive five-year

swan rates is still said to be with underwriters, leaving little demand for more bonds in the same maturity. The bonds were bid later in the day at 99.20, down from the 99.45 at which they were offered, despite a rise in the Canadian

government bond market. A better reception greeted the latest bond issue from a Latin American borrower, a \$150m offer from the publicsector Bancomext (Banco de Comercio Exterior). At seven vears, the issue extends the maturity further than recent spread of 230 basis points over

US Treasuries, compared with the 208 basis point spread on the recent five-year United Mexican States issue from Deutsche Bank, was said to be fairly priced by banks not involved in the transaction.

The steady flow of Mexican paper in recent weeks contrasts with the flood of Brazilian bonds in the past fortnight Banco do Brasil added to this on Wednesday with a \$100m, five-year deal through CSFB at a yield spread of 540 basis points. Although from a highly-regarded borrower, the bonds presented a severe for the market.

#### Matif delays contract listing on Globex

By Laurie Morse in Chicago

THE MATIF, in a last-minute move, has postponed listing its largest contract, Notional bond futures, on the Chicago based Globex electronic trading system. The contract was to have been added to the sys-

Matif said technical problems had prompted the deci-sion. Globex is owned by the Chicago Mercantile Exchange the Chicago Board of Trade, and Reuters Holdings.

A Matif spokeswoman said: "The Notional bond is our biggest contract. We want to make sure the system is 99.9 per cent certain before we launch."

She said Reuters Holdings,

which designed and operates

the system, was working to fix the technical problems, adding there was no new listing date for the contract. Globex has nearly doubled its volume since Matif listed

its Pibor and Ecu contracts on

the system on March 12.

#### Association planned for UK derivatives industry

TRADE association to represent the futures and options industry in the UK is likely to be proposed formally within a matter of weeks, following the announcement yesterday of a formation group set up to study the idea.

The derivatives industry estimated by one member of the formation group to employ more than 20,000 people in London, up from 5,000 seven years ago - remains one of the largest interest groups in the City not represented by its own

trade association. Until now, it has relied on the efforts of the Joint Exchanges Committee, comprising Liffe, the London Fox, the London Metal Exchange and the International Petroleum Exchange, However, the association is intended to represent the over-the-counter traded ones.

LIFFE EQUITY OPTIONS

All four exchanges are represented on the formation group, along with OM London, the London Clearing House, and representatives from eight houses involved in futures and options. Mr Alastair Clark, of the Bank of England, has been

appointed as an observer. The group, which first met earlier this week, is expected to meet twice more in the coming weeks before producing a formal proposal for the association. It is chaired by Mr Brian Williamson, chairman of Gerrard & National and a member of the board of the Securities and Investments Board, who is expected to stand down as soon as the formation group has made its recommendation.

 Banco Bilbao Vizcaya (BBV) has applied for membership to the London International Financial Futures and Ontions Exchange in order to broker and execute Liffe's newlylaunched Spanish bond

#### MARKET STATISTICS

rises and falls yesterday

PY/SMA INTERNATIONAL BOND SERVICE													
Lieted are the lefest international bone		inquite secon	dary market.	Lustest prices at 7:50 pm or	n Mauch 25								
LL DOLLAR STRAMENTS ANN S 1/8 SA ANN S 1/8 SA ALSTINA S 1/2 00 ALSTINA 8 1/2 00 BELGAM S 5/8 98 BOTISH GAS 0 87 BAP S 5/8 84 BOTISH GAS 0 87 BAP S 5/8 84 BOTISH GAS 0 87 BOTI	Insued Bid Office 255 105 105 105 600 11075 1117 400 11375 1137 100 10674 1067 250 11774 1177	THE YEAR	CTURE STRAINING ARRESTO 7 1/2 05 UP BESTO 7 1/2 05 UP WORLD BANK A 95 UF BESTO SANK A 95 UF	900 97% 96%	1984 F								
ALIETTA PROVINCE D 1/8 05	600 110% 1114 400 113% 1134	471	WORLD SAW 4 95 L/7	900 97 <sup>1</sup> 4 98 <sup>1</sup> 4 1000 93 <sup>1</sup> 2 100 <sup>6</sup> 2 1000 100 600 100 108 <sup>1</sup> 2	9.84 8.13 7.90								
BANK OF TOXYO & S/E 96	100 1064 1067 250 1174 1175	8.54 ele 6.74	ENSIGHE REFERRED SAFE WE FE LINELEFER SO DE FE ALBERTA PROVINCE 10 8/6 98 CS SELL CAMADA 10 5/8 98 CS SELTEM COLLIMIEN 10 9/6 CS SELTEM SELT	500 108 1084 500 1114 1124	6.97 6.88								
BFCE 7 3/4 97	160 1081a 1094	5.100 4.14	ALBERTA PROVINCE 10 8/8 96 CB	500 106 106 <sup>1</sup> 2 150 110 <sup>1</sup> 6 111 <sup>1</sup> 2	7.48 8.34								
BATTISH GAS 0 27	160 1063 1094 1800 1053 103 1800 1052 103 1000 1174 1175 300 100 100 100 1007 1073 300 1174 1174	0.20 4.78	BRYTISH COLUMBIA 10 96 CE	900 108% 107% 136 110 110%	49 7.48 49 7.48 49 7.49								
CCCE 9 1/4 96	300 109 1094	+1 9.26	BLEC DE FRANCE 9 3/4 99 CB	275 100 100 <sup>1</sup> 2 100 100 100 <sup>1</sup> 2									
COUNCIL EUROPÉ 8 96	100 108% 107%	+1 9.36 -1 5.66 -1 5.66	GEN ELEC CAPITAL 10 96 CS	300 108% 108%	사 7,66 사 8,31 사 8,13 사 8,28								
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MATSUSHITA ELEC 7 1/4 02	200 107 1071 1000 1041 <sub>2</sub> 1043 850 1061 <sub>2</sub> 1063	4.14	ORTER KONTROLLBANK 10 1/4 99 CB GRIBLE PROV VO 1/2 W CS SELGIUM 8 1/6 95 ECV SELGIUM 8 1/6 95 ECV CREDIT L'YOURNAS 9 96 GGU DENBARKY 7 5/7 96 ECU DENBARKY 7 5/7 96 ECU TALY 10 3/4 40 ECW SPANN 9 96 ECU LINTED KRAEDOM 9 1/8 07 ECU ANDC 10 98 46 SP ALEFECA 12 1/4 96 AS SITH AUST GOVT FIN 9 02 AS SITH AUST GOVT FIN 9 0 AS ABBELY MATURNAL 0 BY C SICHER FIRST BOOK FIN 9 OF E SICHER FIRST BOOK FIN 9 OF E SICHER FIRST BOOK FIN 9 OF E SITH AUST GOVT FIN 9 0 B OUS SICHER FIRST BOOK FIN 9 OF E SICHER FIN 9 1/4 02 RCSS CEPME 10 BO FIN 9 SICHER FIRST BOOK FIN 9 OF E SICHER FIN 9 1/4 02 RCSS CEPME 10 BO FIN 9 SICHER FIN 9 1/4 02 RCSS CEPME 10 BO FIN 9 SICHER FIN 9 1/4 02 RCSS CEPME 10 BO FIN 9 SICHER FIN 9 1/4 02 RCSS CEPME 10 BO FIN 9 SICHER FIN 9 1/4 02 RCSS CEPME 10 BO FIN 9 SICHER FIN 9 1/4 02 RCSS CEPME 10 BO FIN 9 SICHER FIN 9 1/4 02 RCSS CEPME 10 BO FIN 9 SICHER FIN 9 1/4 02 RCSS CEPME 10 BO FIN 9 SICHER FIN 9 1/4 02 RCSS CEPME 10 BO FIN 9 SICHER	150 1163 1163	ン 7.15 4 873 4 5.51 4 6.52								
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MITARIO 7 3/8 03	200 109 1093 3000 1045 1047 200 1134 1134 200 105 1054	-14 6.84 +14 8.31	ALLIANCE & LECS 11 3/6 97 £	100 112% 112% 300 110% 110%	7.81 6.61								
ETRO-CAMADA 7 1/4 98	200 105 1054 150 1154 1154 200 1115 1124	사 5.12 6.37 나 6.24	BRITISH LAND 12 1/2 16 €	150 1135 1144 636.6 1085 1085	7.12								
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RISTRIA 5 7/8 97	500 98% 98% 500 105% 105%	4 6.95 -1 6.94	ALIANCE & LECS 0.08 94 £	300 98.81 98.8 200 98.27 95.4	8 £4550 I								
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E SIBM 7 3/4 G2 # 6 1/4 G1 EUISCHE FRANCE 7 1/7 95 SOC 8 3/8 98 8 7 1/2 99 80 ND 7 1/2 09 EURAL ELECTRIC 8 3/4 95 EURAL ELECTRIC 8 3/4 96 EURAL ELECTRIC 8 7 EVENT 10 3/4 96 EURAL ELECTRIC 8 7 EVENT 10 3/4 96 EURAL ELECTRIC 8 7 EVENT 10 5/4 96 EUR	3000 1023 10212 300 1053 10512	4 6.82 4 8.75 4 7.04 4 6.41 4 6.52 4 7.01	CITIZENS FED 0.16 95	200 99.23 99.4 100 99.42 98.5 200 mm.no 100.5	3 5.0000								
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PAN NOTE PRINCE 2 THE ET	1500 1031, 1031, 2500 1041, 108	6.41	BLEC DE FRANCE 1/32 38 UN	1000 98.84 98.9 400 102.00 102.7 420 98.13 98.3	5 & 2500								
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INTEL PRINCIPAL 7 V/6 97	5000 10212 10216 400 10614 107	6.90	RELAND 96	300 99.60 69.77 500 100.38 100.8	5 3.6700								
IORLD BANK 0 15	2000 23½ 23¼ 300 98¾ 98¾	6.80 -3 6.37	LEEDS PERMANENT 1/8 98 E	500 38'44 large									
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NLAND 7 1/4 99	100 105 105 <sup>1</sup> 2 250 100 100 <sup>2</sup> 2 300 110 111 <sup>1</sup> 1 100 111 111 <sup>1</sup> 2 300 105 <sup>0</sup> 2 110 100 105 <sup>0</sup> 3 105 <sup>0</sup> 4 100 105 105 <sup>1</sup> 4 100 110 <sup>1</sup> 4 111 <sup>1</sup> 2		UMI EU RESCUM -1/8 SP	125 90.80 90.00  110 90.73 PE.7  110 2.29 1345 1385 230 56 1325 1275 900 2.3525 1345 1385 900 2.3525 1345 1385 900 2.3525 1345 1235 34 6.72 955 936 150 2.3325 1345 1235 30 100139 1375 935 1345 100 2.203 100139 1075 100 2.3325 1353 100 2.3325 1353 100 2.3325 1353 100 2.3325 1353 100 2.3325 1353 100 2.3325 1353 100 2.3325 1353 100 3.3573 1355 1355 100 3.3573 1355 1355 100 3.3573 1355 1355 100 3.3573 1355 1355 100 3.3573 1355 1355 100 3.3573 1355 1355 100 3.3573 1355 1355 100 3.3573 1355 1355 100 3.3573 1355 1355 100 3.3573 1355 1355 100 3.3573 1355 1355 100 3.3573 1355 1355 100 3.3573 1355 1355 100 3.3573 1355 1355 100 3.3573 1355 1355	3.300								
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PPON TEL & TEL 5 7/8 96	50000 1051 1053 50000 1023 1025	-5 4.26 -5 3.88	TEXAS INSTRUMENTS 2 3/4 02	320 527 (65) 994 103 7.16 1369; 1315	+40.57								
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WEDEN 5 5/8 95	50000 110% 111%		\$ Only one market makes supplied a p	price .	_ [ i								
TRAIGHT BONDS: The yield is the yield	d to redemption of the t	id-price; the S wise indicated	mount issued is in militers of currency un . Coupon shown is minimum. Spread-M	its. Chg. disp-Churige on diq begin above ste-month offer	2) of the last								
rree-month Sabove mean rate) for L DAMERTIBLE BONDS: Denominated	is dollars, C.con=The cu ex dollars unless otherwis	ment coupon. a indicated. C	nv. price-Highlinel amount of bond per sh time price of acquiring shares via the bo	are expressed in Columny of	fature of 1								
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First Dealings    March 22 shown in Saturday editions.	-	-	_								-				
<ul> <li>Last Declarations</li> <li>July 1 Hanson Wts., Microvitec and Wel-</li> </ul>	- 1			-ACT	UAK	IES I	-IXE	ונ				INDIC	Thu	Wed	Year
<ul> <li>For settlement July 12 come. Put in: Avesco. Call in: Med- 3-month call rate indications are</li> </ul>	1		PRINCE	i i i i i i i i i i i i i i i i i i i	3				AVER.		M ALE	DS	14mm 25	Mer 24	390 (approx.)
	. -		The	Day's	Wed	Accrued		١,	British LOW	Guer		5 years	6.72	6.72	9.10
FT-SE ACTUARIES INDICES	1_		25	charge	1822 24	interest	1990 to date		Couper			15 years	7.84 8.11	7.84 8.10	9.57 9.57
		Miles Greenwat	1				2.37	4	Mediur	П		5 years	6.97 8.26	8.97 8.25	9 98 9.68
The PT-SE 100, PT-SE Mid 250 and PT-SE Actuaries 350 indices and the PT-SE Actuaries Industry Boskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. C The International		1 Up in 5 years (24). 2 5-15 years (22)	129.98 148,86	-8.02 -8.01	148.76	1.46	3.96	6	(6%-10 High			30 years	8.46 7.18	8.45 7.15	9.63 10.20
of the British Augusta and Republic of Ireland Limited 1988. All Stock Exchange of the United Kingdom and Republic of Ireland Limited 1988. All rights reserved.	1	1 Over 15 years ( 8) . 4 Tredesmester ( 8)	156.95	-0.05	157.04	1.16	3.10 1.48	9	Coupor	)		15 years 20 years	B.49 8.59	8.48 6.57	9 83 9.75
The PT-Actuation All-Share Index is calculated by The Pinancial Times Lim-	_	5 All atocles (80)	179,72	-0.24 -0.01	180.14 244.77	3.14 1.59	3.25	10	imades-	a quintes	(Fabri Yie		8.51	8.48	977
ited in conjunction with the Institute of Actuaries and the Faculty of Actuaries.  O The Financial Times Limited 1983. All rights reserved.		B Up to 5 years (2)_	163.24	×4.18	182.91	8.37	1.51		indication indication	n ratie :	5%	Up to Syrs. Over 5 yrs.	2.31 3.43	2.37 3.44	3 77 4 55
The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the FT-SE Actuaries Industry Basicets and the FT-Actuaries All-Share Index are mambers of the FT-Actuaries All-Share Index are mambers.		7 Over 5 years (12)_	173.85	+11.07	173.77	9.84	(20	13	iritatio Initatio	n radio 1	10%	Up to 5 yrs. Over 5 yrs.	1.41 3.24	1.46 3.25	3.07 4.36
of the FT-SE Actuaries Share indices series which are calculated in accordance with a standard set of ground rules essablished by The Financial Times Limited and London Stock Exchange in conjunction with the Institute of Actuaries and	1	8 All stocks (14)	174.01	+0.00	173.57	9.80	1.35	15	Cohs &			5 years	9.56	8.59	17.26
the Paculty of Actuaries.		9 <b>Dobs &amp; Leaus (67</b> )	128.35	+0.11	129.21	2.35	2.49	16	Lease			15 years 25 years	9.37 9.58	9.39 9.59	10.93 10.75

# Revised strategy holds back Reckitt

A CHANGE in strategy towards more promotion of its brands and new product devel-opment held back 1992 profits at Reckitt & Colman, the

household goods group. Sir Michael Colman, chairman, said that despite difficult trading conditions the results "exhibited the strength of the brands behind this business which have held up remarkably well".

Pre-tax profits for the year to January 2 on the old accounting basis were slightly lower at £248.3m (£252.3m), although profits reported under FRS 3 were down sharply to £181.7m

Caird falls

41% after

second half

Caird Group, the waste

management company which

released a profits warning last

announced a 41 per cent fall in

pre-tax profits, slightly below

Caird, which on Wednesday

announced the departure of

Mr Peter Linacre, its contro-

versial chief executive, said

pre-tax profits fell from 26.87m to £4.04m in the year

to December 31. Interim prof-

its were up slightly at £3.15m

The company said the second half of the year was diffi-cult, with landfill sites affected by weakening prices.

The specialist waste division

"recessionary" conditions

performed satisfactorily in

Turnover fell to £19.3m

(£26.2m) following disposals and lower revenued from land-

Earnings per share were 0.4p (4.76p). The directors are

not paying a final dividend on

the ordinary shares. As a result, the total for the year

After payment of interim and preference dividends, there was a retained loss of

was 1.33p (2.7p).

£994,000 (£10.6m).

revised market expectations,

yesterday

difficult

By Angus Foster

November,

trading losses of £9.6m from the US spice and seasoning business. The £47.3m cost of selling it last summer hit profits as did a 19.6m reorganisa-Sir Michael said the pro-

posed increase in the final dividend to 10.25p would give a 7.3 per cent increase in the total to 16.2p (15.1p) reflecting the policy of consistent dividend He said the rise also showed the board's confidence in the revised strategy, although he admitted that the short-term

effect would be to hold back

Mr Vernon Sankey, chief executive, said extra market-

A STRONG performance by Express Newspapers helped lift United Newspapers

Operating profit rose 14 per cent, from

£104m to £119m, on sales of £832m (£819m),

Lord Stevens, United's chairman, said

the improvement in operating profit

reflected "an excellent performance in

Express Newspapers and encouraging

results elsewhere, most notably in

regional newspapers, US advertising periodicals, Morgan-Grampian and PR News-

The higher profit levels had been

Lucas sets up European

component joint ventures

achieved despite "acute competition and

poor trading conditions."

By Paul Cheeseright, Midisands Corresponden

LUCAS Industries yesterday

moved to strengthen its posi-

tion in European automotive

components markets by

announcing two joint ventures. The first, with Sagem of

France, is designed to expand

gasoline engine management

systems sales. Lucas, in addi-

tion to technical staff, is put-

ting its Greenville, South Caro-

lina, plant into the venture,

while Sagem is transferring

two French plants to create a company with £20m of assets

and turnover of £50m.

to pre-tax profits of £110m in 1992,

By Raymond Snoddy

ing costs could be found from raising margins from 18.8 to productivity gains and margins had been maintained at high levels. Operating margins from continuing businesses were 15.2 (15.1) per cent.

Group sales were £1.9bn (£1.99bn) although those from continuing business were virtually unchanged at £1.85bn. Operating profits from continuing operations were £281.7m (£280.7m) and total operating profits were £272.1m (£292.6m). Interest charges were £33.5m

Earnings fell to 25.16p (37.9p) on an FRS 3 basis or 40.51p (41.76p) on SSAP 6.

Sagem will have manage-

The other venture is with

ment and equity control; Lucas

will have a 30 per cent stake.

Autobrzdy, the Czech brakes

company. Initially Lucas will

have a minority stake, but

expects to assume majority control after 1996, by which

time it will have invested £9m

Skoda, now within the VAG group, which is Lucas's biggest

customer for braking systems.

From the Lucas point of view,

the joint venture keeps it close

to a customer expanding into a

Autobrzdy supplies brakes to

in the joint venture.

Operating profits in the UK rose 2.2 per cent to £70.1m, 19.7 per cent. In the rest of Europe profits fell from £79.1m to £71.6m as recession began to affect the business. North American profits fell 5.5 per cent to £39.6m as the costs of

freshener cut the margin. Profits from Australasia and Asia fell from £42.3m to £40.5m despite strong growth in southeast Asia. Profits from Africa rose by a third to £28.2m and from Latin America by 14.6 per cent to £31.7m.

launching a new electric air

Mr Iain Dobbie, finance director, said exchange rate moves had added £58.1m to its foreign currency borrowings, though the profit and loss with improved productivity account, which uses average

Nationals help Utd Newspapers to £110m

Operating profit at the group's national

newspapers - the Daily and Sunday

Express and the Daily Star - increased 36 per cent from £24.3m to £33m, helped by the relaunch of the Sunday Express as a

Overall profit figures are complicated

The £110m pre-tax figure, up from an

adjusted 248.8m the previous year, also

benefited from a net £10.4m from the sale

The 1991 figures included net excep-

tional costs of £28.8m relating to losses on

the sale of businesses. The restatement

reflects the altered treatment of goodwill.

not just by the FRS 3 accounting standard,

but also by disposals, closures and invest-

There should be a significant currency benefit this year.

Reckitt's solidity is ideal in recessions. The new strategy, first outlined last year, appears sensible. And the conservatism of the management is comforting. However, unlike Colman's mustard, the shares are not going to light fires in investors' hearts for a while. Once the brand promotion strategy begins to come through to profits, though, the shares should do well, especially with the progressive dividend policy. Forecasts are in the £280m to £290m area, for a p/e of about

Excluding all the exceptional items, pre-

A 0.5p increase takes the final dividend

Mr Derek Terrington, publishing analyst

to 14p and the year's total to 21.5p (21p).

at Kleinwort Benson, described the result as "good across the board." Given the

degree of cost-cutting achieved the com-pany seemed well placed for recovery.

Mr Terrington is looking for pre-tax

profits of £110m next year, against £99,5m

Mr Graham Wilson, group managing director, warned that any signs of eco-

nomic recovery were patchy and specific to individual publishing markets.

on the back of new contracts

from companies no longer

interested in long-term con-

The commercial vehicles

division increased pre-tax profits from £144,000 to £534,000.

Sales rose only marginally and

a large part of the increase rep-

resented additional trucks sold

to the group's rental division.

Group operating profits rose from £8.28m to £8.99m. Net interest fell to £4.2m (£5.1m).

Earnings per share increased to 10.4p (2.7p). The final divi-dend is raised to 2.25p for an

tex profit rose from £77.6m to £99.5m.

Earnings rose from 10.9p to 40.1p.

this time excluding exceptionals.

The share price rose 17p to 588p.

Short-term truck rentals

behind Dawsongroup leap

INCREASING demand for profits from 2982,000 to 24.2m

Rentals increased pre-tax increased total of 3p (1.5p).

#### £21m cash call to fund acquisition By Paul Taylor

Bemrose in

BEMROSE Corporation, the Derby-based security and promotional printer, yesterday announced a 1-for-2 rights issue at 265p to raise

The proceeds will be used to fund the acquisition of the outstanding 50 per cent of a US joint venture company, Bemrose Yattendon, and reduce the borrowings of the enlarged

The shares gained 17p to close at 343p yesterday.
At the same time, the company announced the acquisition for £4m of Barnard and Jackson, a leading UK diary manufacturer based in north London, and reported a 24 per cent increase in 1992 pre-tax profits, helped by "an excel-lent contribution from BYL."

Group pre-tax profits in the 53 weeks to January 2 increased to £6.26m (£5.06m), turnover of £49.7m

Karnings per share advanced by 22 per cent to 24.28p (19.87p).

The final dividend of 7.45p makes an unchanged 11.75p total for the year.

Under the terms of the pro-posed US deal, Bemrose will pay Yattendon Investment Trust an initial £11m for the stake in BYI and make a deferred cash payment of \$2.5m (£1.76m) a year later. In addition, Bemrose will consolidate BYPs net debt of

\$18.7m at the start of January. BYI is a holding company for three US businesses involved in the supply of pro-motional products to the US specialty advertising industry. The businesses are Souvenir Renaissance and Janesville. Last year the group posted pre-tax profits of \$5.81m (\$3.37m) on turnover of \$64.9m

(**8**59.5m). Mr Rodger Booth, Bemrose's chief executive, said the acquisitions represented significant steps for the group. "We are pleased to increase our owner-ship of BYI to 100 per cent as the recovery in the US spe-cialty advertising industry is

emerging."

He added that "the acquisition of Barnard and Jackson will provide significant synergles when combined with our existing diary activities. Over-all, prospects for the enlarged group in 1993 are encourag-

The rights issue of 8.4m shares has been underwritten by SG Warburg.

#### Thomas Cook surges to £25m

THOMAS COOK, German-controlled travel agency which played a declsive role in helping Owners Abroad defeat a hostile take-over bid from Airtours earlier this month, yesterday announced a significant recovery in profits for

Pre-tax profits were £25.3m, against £8.9m depressed by the Gulf war. Turnover increased 13 per cent to £486.5m (£429.6m) with international activities growing by 15 per cent while the UK side gained

12 per cent. The recovery was led by strong contributions from the leisure travel and foreign exchange businesses

#### North Sea Assets down

Reduced demand for drilling support services meant pre-ta profits of North Sea Asset slipped from £2.08m to £1.951 in 1992.

idend is 1p (0.75p).

## **Booker drops to** £91m following catering setback

By Maggie Urry

BOOKER, the food distribution and agribusiness group, suf-fered its first fall in profits since 1930 with a pre-tax outcome for 1992 down from £103.9m to £91m. The shares fell 29p to 410p.

The bulk of the fall was caused by problems at Booker Fitch, the catering food service business, which made a small loss at the pre-tax level. It had taken on new business some of which was unprofitable, and had neglected its existing operations. Trading conditions were poor anyway as fewer

people ate out. Booker does not disclose profits for the activity, but ana-lysts estimated that it made between £12m and £13m the previous year. New management has been installed and Booker is ending unprofitable contracts.

The food distribution divi-sion saw pre-tax profits fall from £57.2m to £46.9m. Agribusiness profits were little changed at £20.3m (£20.7m),

while fish and prepared foods made £20.5m (£18.4m). Mr Jonathan Taylor, chief executive, said that 1992 was "a good year to have behind us". He said the emphasis had een on cutting costs.

Although the pre-tax figure was in line with expectations, the market was surprised by a £23.7m (£31.9m) extraordinary debit and a rise in gearing

Group sales were £3.4bn (£3.3bn) and operating profits were £109.6m (£122.8m) boosted by profits of £4.4m from acquired businesses and including £5m (£1.7m) from discontinued businesses. Restructuring in the US, where the chicken and turkey breeding business lost significant market share, cost £12.9m, but this was offset by a £17.1m profit on

sale and leasebacks. Earnings per share fell 16.3 per cent to 30.4p (36.3p). A maintained final of 14.25p is proposed to give an unchanged total of 21.75p.

Under FRS3 pre-tax profits were £67.9m (£63.6m) mainly because the extraordinary item moves above the line.

#### COMMENT

Booker chose a bad day to release these results but even so it demonstrated once again its capacity to disappoint. A year ago forecasts had been for £115m pre-tax. There are some encouraging signs; a return to profits in the turkey and salmon businesses, good per-formances from the Portuguese cash and carry operation and the prepared foods side. But the main problem of poor trading conditions in UK food distribution combined with management errors will take some time to come right. Forecasts of about £98m suggest a p/e of 13, and the thinly covered yield

#### MAI looks set on Intrum \* Justitia as holding is increased to 17.4%

By Peggy Hollinger

MAI, the financial services and media company headed by Labour peer Lord Hollick, appears to have set its sights on intrum Justiția, Europe's largest debt collection agency, as its next takeover

MAI announced yesterday that it had increased its holding in the Dutch-based, but UK quoted, company by 1.3 per cent to 17.4 per

Intrum's shares were steady yesterday at 88p. The market has been speculating for some time on MAI's intentions

towards Intrum. However, any bid attempt would have to receive the backing of Mr Bo Goranson, intrum's chief executive, who Earlier this month, intrum

announced a 26 per cent rise in pre-tax profits to £16m. Net borrowings were reported at £16.6m, for gearing of 27 per

Mr Goranson has said that the group, which has been acquisitive in recent years, now intended to consolidate. in Scandinavia, while the UK provides some 29 per cent of turnover.

MAI recently announced a 12 per cent advance in interim pre-tax profits to £33.9m.

#### Wolstenholme Rink rises 49%

Wolstenholme Rink, the printing industry supplier, reported pre-tax profits for 1992 up 49 per cent, from £2.32m to

Turnover slipped from 253.4m to 249.9m. The Lancashire-based company, which also makes metal powders, said business remained difficult in the UK but widespread export sales

and the inclusion of PCO, acquired at the end of 1991, had heiped. Earnings per share increased 43 per cent to 29.3p (20.5p). The proposed final dividend is 10.5p

for a total of 17p (16.3p). Gearing was reduced from 50 per cent to 29 per cent at the year-end.

The share price gained 10p to close at 453p.

#### Sharp decline at **BNB** Resources

BNB Resources, the recruitment, training and advertising group, returned a 73 per cent fall in pre-tax profits to £712,000 for 1992.

Mr David Norman, chair-man, blamed a rise of £1m in rental costs and a reduction of £1.2m in bank interest income. Barker's regional communication side lost £446,000.

The core advertising business increased profits by 19 per cent to £2.46m despite volume decline in the market, said Mr Norman who expects stabilisation, if not growth, in UK demand this year.

Turnover was up to £52.9m (£54.9m). A final dividend of 3.3p is proposed for a main-tained total of 4.9p uncovered by earnings per share of 3p (8.3p).

DIVIDENDS ANNOUNCED

	<u> </u>	payment	payment	ponding dividend	for year	last year
g	Appleyerdfin	2.6	May 13	5.2	5.2	7.8
X	APV	3.4	June 11	3.4	5.4	5.4
ts	Amottafri	5.25	June 25.	5.25	7.5	7.5
ш	Bemrose	7.45	June 4	7.45	11.75	11.7
	Bensons Crisps §fin	2.15	May 14	2.15	2.85	2.85
11	Beradin Holdings	1.1	Apr 23	0.55	1.1	0.55
re	BNB Resourcesfin	3.3	May 28	3.3	4.8	4.9
V-	Bootsint	14.25	July 1	14.25	21.75	21.75
¥-	Cairdfin	8.8	Mar 31	8.1	13.4	12.4
	Canning (W)fin	nB	-	1.37	1.33	27
_	Capital Radioint	4.35	July 1	4.35	7.29	7.29
	Clark (Matthew)int	1.75	Apr 5	1.75	_	5.25
	Clarkson (N)	6.75	Apr 5	6.5	-	15.78
	Community Hospsint	1	-	5.25	1.5	8
	Dawsongroup	2.4	Apr 5	2.4	_	8.5
	Headline Bookfin	2.25	June 25	1.5	3	1.5
	Helical Barint	3†	May 14	2.5	4.5	3
K	Heeken Die	2.4 <del>1</del>	Apr 2	1.6	4.8	4
	Heniyafin	2	Apr 30	2	3	3
ď	Laing (John)fin	6	June 11	6	ğ	9
_	Leirdnt	6.3 <del>1</del>	Apr 5	6.2	10.5	10.2
y	FORM &	1.875	May 6	nil	3	nii.
0	Meunders (John)int	23	Apr 30	2.3	u	
<b>g</b> -	Montson (Wm)fin	0.64	May 28	0.53*	0.8	4.95
it	Murray Venturesint	3.4	May 24	3.4	0.0	0.67
f	North Sea Assetsfin	t	May 14	0.75	i	10.3
X	Oliverfin	nij		nii	nil	0.75
	Pittard Gamerfin	1.5	May 13	1.5	2	1.07
r	Plasmec §fin	2.25	July 1	1.5		1.5
ıt i	PowerGen	7.15贵	Mar 31	6.2	3.75	2.5
6	Recidit & Colmanfin	10.25	July 6	9.55	10.5	9,25
-	Redistrictfin	16.75	July 1	16.75	16.2	15.1
8	Reed Intiint	7.25±	Apr 5	10.75	25	25
s	Reutersint	15.9	Apr 5	10.10	12.75	16
	Slough Estates fin	5		12.3	21.2	17
e J	Thorps (FW)	0.8	Apr 5	7.15	0.1	11.55
- 1	Trafford Park	0.85	May 14	8.0	•	2.5
₹	Utd Newspapersfin	14	July 1	0,86	-	2.575
	Wolstanbolme s-	40.5	And t	13.5	27.5	21

Dividences shown pence per share net except where otherwise stated. Squivalent after allowing for early issue, †On increased capital §USM stock. Airish pence. \*\*ASecond Interim in lieu of final. \*\*Prayment date brought

2.694 4.8

## (Overseas Finance) Limited NZ\$ 75,000,000

131/2 per cent. Notes due 31 August 1993 NZ\$ 75,000,000

Telecom Corporation

of New Zealand

10 per cent. Notes due 10 July 1998 (together the "Notes")

The Issuer hereby gives notice that, with effect from 26 Merch 1993, all of its obligations and rights in respect of the Notes have been assumed by TCN2 Finance Limited (the "Substituted Obligor") pursuant to Clause 23 of the Trust Deed dated 20 September 1989 between the Issuar, Telecom Corporation of New Zealand Limited ("Telecom"). certain of its subsidiaries (the "Guaranteeing Subsidiaries") and The Law Debenture Trust Corporation p.l.c. in its capacity as Trustee for the holders of the Notes. There will be no stamping or exchange of the Notes. The Notes remain listed on the Luxembourg Stock Exchange in the name of the Issuer followed by the name of the Substituted Obligor. The obligations of the Substituted Obligor in respect of the Notes continue to be guaranteed on a joint and several basis by Telecom and the Guaranteeing Subsidiaries.

lecom Corporation of New Zealand (Overseas Finance) Limited



#### **Keppel Corporation Limited**

NOTICE OF SUSPENSION OF BOND **CONVERSION OF:** (1) US\$75,000,000 4% CONVERTIBLE BONDS DUE 1997 (2) US\$75,000,000 2 3/4% CONVERTIBLE BONDS DUE 1997

NOTICE IS HEREBY GIVEN that the above bonds will not be convertible during the period 3rd June to 5th June 1993, both days inclusive, being the period during which the Share Transfer Books and the Register of Members of the Company will be closed for the purpose of determining shareholders' entitlements to the dividends to be declared in respect of the financial year ended

31st December 1992. By Order of the Board

Teo Soon Hoe Secretary

19 March 1993

DURBAN ROODEPOORT DEEP, LIMITED EAST MAND PROPRIETARY MINES, LIMITED Registration No. 01/00773/06
(Both of which are incorporated in the Republic of South Africa)

ANNUAL GENERAL MEETINGS

The annual general meetings of the undermentioned companies will be held at Randgold House, comer Northern Perkway and Handel Road, Ormonde, Johannesburg, South Africa on 20 April 1993 at the times shown. Durban Roodepoort Deep, Limited

Holders of share warrants to bearer may obtain copies of the 1992 annual reports from Viaduct Corporate Services Limited, 19 Charterhouse Street,

#### Drayton Asia withdraws its reconstruction proposals cent stake in Drayton Asia; the

short-term truck rental helped

Dawsongroup, the commercial

vehicle concern, to multiply

pre-tax profits more than four

times from £1.13m to £4.75m

Mr Peter Dawson, chairman

and chief executive, said: "In

recession, a large number of

vehicle operators have sought

to defer capital investment and

long-term commitments by

The group invested £10.5m in

new equipment for the

short-term fleet. Sales rose from £48m to £46.7m.

turning to short-term rental."

By Philip Coggan, Personal Finance Editor

THE BOARD of Drayton Asia, the Far East investment trust, is dropping the reconstruction proposals it formulated in an attempt to defeat a bid from EFM Dragon Investment Trust Drayton Asia said it had

abandoned the proposals because CIN, the manager of the British Coal Pension funds, had said it would vote against

the plans. CIN has a 20.1 per

**Headline Book** 

Pre-tax profits at Headline

Book Publishing climbed 68

per cent from £1.22m to

Mr Tim Hely-Hutchinson,

managing director, said it had been a difficult year. Sales in 1993 had started better than

expected, rising between 1 per

cent and 2 per cent on the pre-

Operating profits rose to £2.03m (£1.24m), including

£354,000 from the Bookpoint

acquisition. Group turnover

increased 40 per cent to £15.7m (£11.3m), with Bookpoint contributing £1.7m.

Earnings per share rose 47 per cent to 11.9p (8.1p) and a proposed final dividend of 3p

The figures were prepared

gives a total of 4.5p (3p).

advances 68%

£2.05m in 1992.

proposals would have needed 75 per cent approval. CIN also has a 20.8 per cent stake in EFM Dragon and a controlling interest in Edinburgh Fund Managers, which runs the rival

Dragon rejected the approach.

Drayton said it invited EFM

Dragon to participate in its modifying them to offer shareholders the option of receiving Dragon shares and cash.

proposals and explore ways of

ers a choice between a unit trust and a new split capital investment trust. Mr Ratan Engineer, chairman of Drayton Asia, said

would have offered sharehold-

"shareholders should continue to reject the bid until they are offered at least a suitable cash alternative." However, Mr Iain Watt of EFM Dragon, said that Dray-ton was in "complete disar-

TRY".

ANOTHER 1,100 jobs were lost

1991 pre-tax figure was £1.3m. ity gains, said Mr Douglas

However, the outlook for 1993 was "difficult for the whole of the aluminium industry, including British Alcan. Measures to return to profit-ability are having success, but it is difficult to see a return to the profit levels experienced in 1987 and 1988 without a significant upturn in economic activity and aluminium prices." The workforce fell from 9,511

to 8,324 last year. When the group was formed in 1982 by a merger of British Aluminium employed 14,000.

advanced by 20 per cent to

#### **British Alcan cuts losses** as reorganisation costs fall Ritchie, chairman.

By Kenneth Gooding,

at British Alcan Aluminium and capital investment was cut savagely last year as the group struggled to cope with the worst aluminium industry conditions in living memory.

The pre-tax loss was reduced.

from £45.6m to £15.9m after charging sharply lower reorganisation and plant closure costs of £4.6m (£29.6m). British Alcan, a subsidiary of Alcan of Canada, generated a positive cash flow, which

enabled debt to be reduced from £192.3m to £184.1m. Cost reduction measures had provided more than £40m of under FRS 3. The reported annual savings and productiv-

and Alcan Aluminium it Turnover rose to £756m (£731m) while aluminium sales volumes were up by 15 per cent to 333,400 tonnes. Export sales

Turnover dropped to £21.6r (£29.1m). Earnings per shar were 3.33p (4.16p), and the div

## Vauxhall record result bucks trend

Motor Industry Correspondent

VAUXHALL, the UK subsidiary of General Motors of the US, more than doubled 1992 operating profits from £128.4m to a record The result was achieved despite the deep

recession in the UK new vehicle market and when Ford of Britain and Rover suffered continuing losses and Peugeot Talbot's pre-tax profits fell by 80 per cent. However, Vauxhall has been forced to implement short-time working at both its assembly plants this year for the first time since 1982 in response to a steep fall in

demand from continental European mar-

Mr William Ebbert, chairman and managing director, warned market conditions in Europe were worsening and that there was "little hope of being as productive and profitable" in 1993 as last year. The Luton assembly plant has been

working a four-day week with output cut by about 15 per cent since the beginning of January, and the Ellesmere Port plant has been forced to implement four-day working since the beginning of March.

Mr Ebbert forecast an increase of about

7 per cent in the UK new car market this year to 1.7m but warned that overall west European new car sales could fall by more than 1m units or about 8 per cent to 12.3m

Pre-tax profits rose by 69 per cent to £223.7m (£132.6m) on turnover ahead 16.5 per cent to £3bn (£2.57bn). The pre-tax figure was struck after currency losses of £18.9m incurred in the wake of the devaluation of the pound last September and a £28.8m write-down on Vauxhall's holding in Avis Europe, the car rental group. Vauxhall holds the parent company's 26.5 per cent stake in Cilva Holdings, the holding company for Avis Europe.

However, there were no significant launch costs during the period and

increased materials purchasing in the UI had helped contain costs. The results were boosted by record vehicle production at both assembly

plants, with output rising by 15 per cent to 301,867. Exports, which only began in significant volumes in 1990, rose by 8 per cent to 111,700 and accounted for 37 per cent of New car sales in the UK rose by 7 per cent to 266,072, gaining a record market share of 16.7 per cent, compared with 15.6

per cent. The improvement included the success of the new Astra range, which was launched in late 1991. There was amarginal increase in the overall UK new car market of only 0.1 per

· Productivity rose by 8 per cent with the assembly plants, which operated at full capacity last year, having a cost advantage of more than 15 per cent against GM's continental European plants and achieving the same quality levels.

Woodel

(£35m c

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Appointment Advertising

... Hednesday A Thursday Friday

SHARES in APV fell 11p to

101p after the food processing equipment specialist announced a drop in profits

and warned that pressure on prices would affect its results for the first half of this year. Pre-tax profits fell from

£26.7m to £21.1m in the year to

December 31, on sales up by 8.4 per cent to £947m. APV sells about 80 per cent of its products overseas and suffered

from generally poor economic

The profit figure was depressed by an exceptional charge of 25.3m. The net profit

on disposal of discontinued

operations, less amounts pro-vided for losses on operations to be discontinued, was £13.7m.

In addition, £20m was charged

in respect of ongoing business

Mr Clive Strowger, appointed chief executive in June, has

started extensive restructuring

to focus the group and increase profit margins. The balance

sheet was strengthened by the

656m sale of Vent-Axia, its fans

and hand drier business, to

Smiths Industries in December.

APV's workforce fell by 1,000

to 11,600 at the year end, not counting the 400 employees who moved with Vent-Axia.

That disposal and reductions

in working capital helped cut

gearing from 42 to 12 per cent. Mr Strowger said the group

had been reorganised to align

its businesses more closely with customers and markets. It

would also seek to broaden its customer base more towards

Woodchester declines to

I£35m despite purchases

analysts say.

industrial sectors.

By Tim Goone in Dublin

THE RECESSION in the UK and last autumn's ERM crisis

were the principal causes of an 11 per cent fall in 1982 pre-bax profits from 1239.6m to 1235.4m (£35.6m) at Woodchester

investments, the Dublin-based

market expectations for the

company, in which Credit

Lyonnais has a 48.7 per cent

holding.

Over the year the asset base

rose 25 per cent to IE1.4bm

(I£1.12bn) and the deposit base

65 per cent to 12571m, largely

as a result of the March 1992 acquisition of UDT First

Analysts estimated that bad debt provisions have only mar-

ginally risen from 1215m to

bout 1617.5m, a far better per-

formance, they say, than many

leasing companies in the UK, which have been badly hit by

An estimated 122.5m was

incurred in hedging costs dur-

ing the last quarter as short-term interest rates socred during the ERM crisis

Management

Corporation

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reorganisations.

APV dips to £21m and

Clive Strowger: extensive restructuring to increase margins

orders 9.3 per cent lower than a year ago but the board is

being made with repositioning

the group for future profitable

in spite of a drop in earnings per share from 5.4p to 3.4p, the final dividend is held at 3.4p to

The new management team

have a hig job on their hands

but seem to be setting about it

maintain the total at 5.4p.

D COMMENT

iddent that good progress is

said: "We enter 1993 with on prices. These figures were

responded to the group's cau-

tion over the immediate trad-

ing outlook. Forecast profits of

as a candidate for takeover

but that should support its

share price, as will the group's

strong recovery potential and determination to maintain the

dividend, giving a high yield.

2.6m) mainly cordinary near

justs but even ed once again disappoint. A s had been for here are some is: a return to turkey and ser, good perods side But is of poor trad. 1 UK food dis ed with man vill take some ght. Forecast ighest a bie o

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Edinburgh on Tuesday 20th April 1993 at 12,30pm A member extitled to attend and



By Peggy Hollinger

INTEREST charges depressed pre-tax profits at Community Hospitals Group, the private hospitals and pursing home company, from £2.68m to 21.68m for the six mouths to December 31.

Mr Alan Dexter, chief executive, blamed the conjunction

of two events the completion of two large developments resulting in higher interest and a fall in hospital revenues.
Completion of the developments resulted in a charge to the profit and loss account of previously capitalised interest. Charges were £865,900,

against a previous gain of In January the group spent 25m to acquire three nursing

for the "hest view" of profits for the full year showed a range of 16m to 25.5m, against 18.8m in 1992.

at the low end of expectations, and the share price also The continuing care division raised operating profits from 2540,000 to £660,000 in the first half while the hospital division reported static profits £27m put it on a multiple of 17.5. APV continues to be seen at £2.1m. Group turnover was £22.8m (£19.3m).

The interim dividend is maintained at 2.4p, payable from earnings of 4.3p (6.2p)

WM MORRISON Super markets, the Bradford-based grocery retailer, yesterday announced a 34 per cent rise in pre-tax profits to £83.8m and indicated that it might expand

Mr Martin Ackroyd, finance director, said the company, which has 59 superstores in northern England, was searching for a new warehouse which could service its existing outets, but also allow Morrison to widen its trading area. "We are unlikely to go for-ther north, and that means we

are interested in going further

be limited at first, but in later

Pre-tax profits for the year to January 30 rose from £62.6m to £83.8m, on turnover up 18 per cent to £1.32bn (£1.12bn). Like-for-like seles increased

4.6 per cent, and the net operating margin improved from 6.1 per cent to 6.4 per cent for the year, in spite of a fall to 5.8 per cent at the interim stage. Profits were also boosted by interest received of £3.9m against a £3.5m charge previously, thanks to the £98m rights issue in November 1991. Earnings increased to 7.23p (6.18p) fully diluted and 7.71p (6.59p) basic. The increased final dividend of 0.64p raises

the total to 0.80 (0.67p). Mr Ackroyd said staff costs and overheads rose broadly in line with sales, but the depreci-

Some £1.1m of the increase was accounted for by the pol-icy, adopted last May, of depre-ciating freehold land assets. This recognised that the alternative use value of sites might be much less than their food retailing value.

Morrison, recently named top-performing company by the Institute of Directors, opened six superstores last year at Beverley, Walsall, Mansfield, Oldham, Kendal and Lincoln. It is adding new space as a percentage of its total selling area at a faster rate than any of its bigger national rivals.

The news that Morrison may

more than a fraction of what its competitors hand over for new sites has allowed it to match them in its service and merchandising range, but undercut them in price. It also allowed the company to expand its sales base last year by 12 per cent, with only a £3m cash outflow. A resurgent Asda, which has a similar selling proposition and competes in the same areas, could be a threat, but Morrison has scope to reduce prices further if necessary. With current-year profits forecast at about £100m, the shares are on a prospective multiple of 18.3 - a big pre-mium to the sector, but Morrison offers the fastest profit

## Pittard hit by higher sheepskin prices

SHARPLY HIGHER sheenskin prices hit profits at Pittard Garner, the leather company, which yesterday reported a 16 per cent drop at the pre-tax level to £1.76m for

the year to December 31.

Mr David McDonald, chairman, said the price of sheepskins had almost doubled between September and December. This was partly due to the effects of devaluation which made UK sheepskin more attractive to foreign buyers, consequently driving up the price. He said, however, here would be a benefit from devaluation Sales in the year fell just I per cent to

296.8m. However, after the disposal or closure of the fellmongery and tanning businesses, continuing operations showed a 5 per cent growth in turnover.

Having warned at the interim stage that trading would be difficult, Mr McDonald said second half profits had been "a disap-

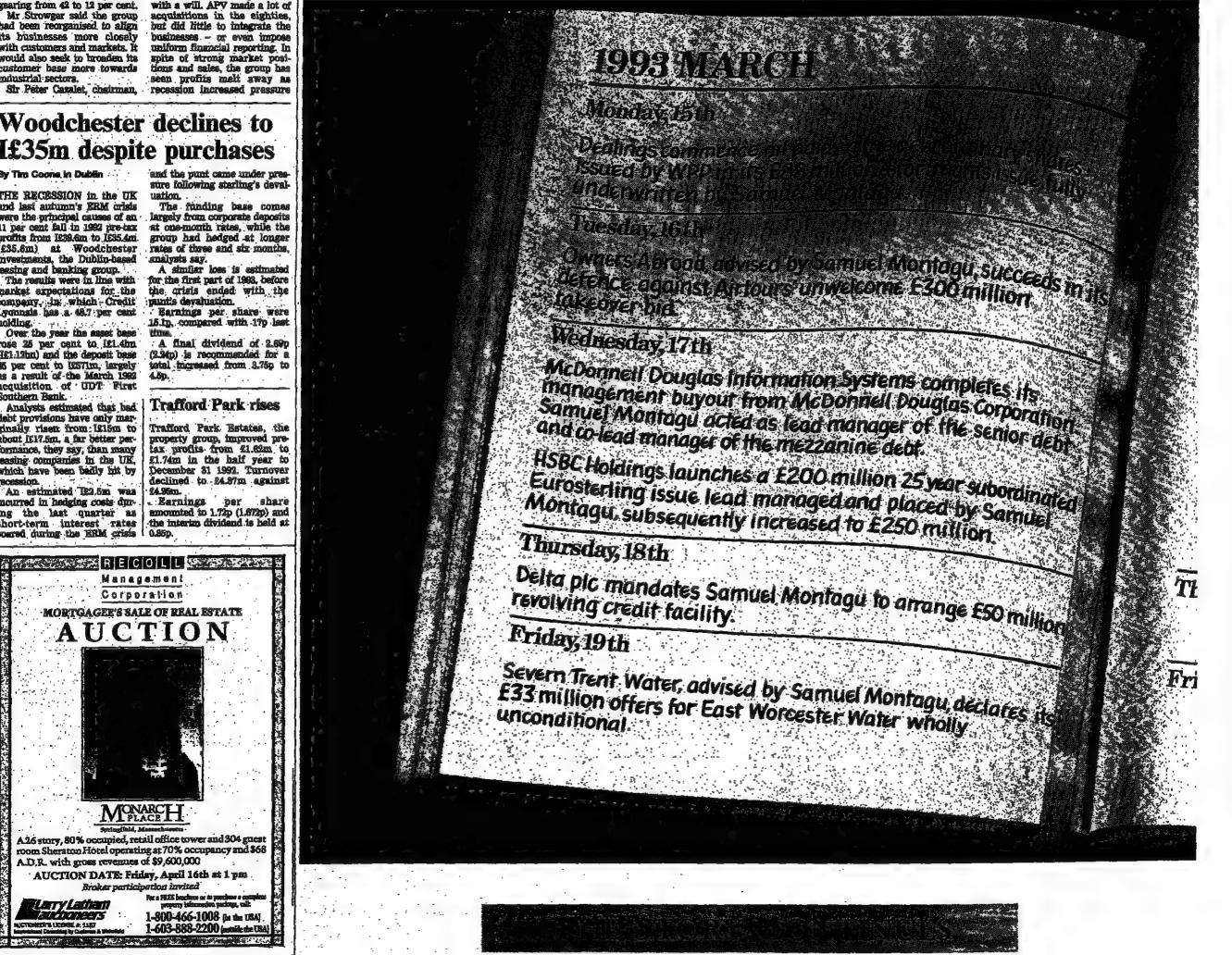
pointing setback" The clothing and chamois division had suffered operating losses of about £900,000 amid weak demand. Nevertheless, Pittard

was committed to this division in the

long-term, he said.

The gloving division increased sales and operating profits by 10 per cent on the back of better overseas sales. The shoe and leather goods operation

showed a 25 per cent increase in profit, although Mr McDonald said 1991 had been depressed by losses from the tanning business, now closed. On a comparable basis profits were maintained at similar levels. The final dividend is held at 1.5p, for a total of 2p (1.5p). Earnings fell from 6.4p to



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HH/11

## John Laing recovers to £11.6m

Construction Correspondent

DESPITE A £21.4m provision and poor trading conditions in the UK housing and construction markets, John Laing bounced back into the black last year.

Pre-tax profits of £11.6m compared with a £65.3m loss in 1991 when write-downs were even higher at £87.8m Operating profits rose 41 per cent to £30.1m (£21.4m) despite a fall in sales to £1.27bn

(£1.59bn). A maintained final dividend of 60 makes a same-again total for the year of 9p, just covered hy earnings of 9.44p (losses of

The shares dipped 3p to 235p on concern that the good results from the UK contracting division were unlikely to be repeated in the current

Construction profits rose from £21.8m to £25.1m despite a 24 per cent fall in divisional turnover to £1.08bn (£1.42bn). Mr Martin Laing, chairman said the group had benefited from payments for higher mar-



Martin Laing: rise of 35 per cent in net reservations

UK construction market became more difficult. These included payments for work on the new Sizewell power station

Overseas construction profits, mostly from the Middle East and south-east Asia, rose

Contracting profits are likely to more than halve this year as the UK construction cycle moves against this group and as order books have fallen. Laing, however, should benefit from rationalisation following a 25 per cent reduction in staff in the construction division. Margins on contracts remain better than most UK builders and civil engineers can boast. Housing profits should be at least as good as in 1992 and could be better if the market continues to improve and prices start to harden, Profits of £17m would put the company on a prospective ple of more than 16. On this evidence it remains one of the best contractors around but in a weak

late 1980s has been used up.

Mr Laing said the company had seen a 35 per cent rise in

net reservations in the first

three months of this year com-

pared with the corresponding

period last year. Margins and

selling prices, however,

## BAA sells electrical distribution networks

BAA, the privatised British airports operator, has sold for £90m the electrical distribution networks of its three London airports, Heathrow, Gatwick and Stansted, to London Elec-

Aerospace Correspondent

The sale is part of BAA's strategy of concentrating on its core airport skills, Sir John Egan, the chief executive,

The transaction will not have any material effect on BAA's trading profits, but the company said it would significantly improve its debt position and help in the funding of

large capital projects.

BAA recently filed a planning application for the construction of a fifth terminal at Heathrow expected to cost between £800m and £900m. Under the terms of the sale.

the high and low voltage electricity distribution cables and associated electrical equipment

turnover of \$40m (£30m). Housing operations also returned to profit, with £A8m

after a £2.8m loss in 1991. The

improvement was due to an

increase in the number of

homes sold, from 1,670 units to

of the three airports. The utility will also take over responsibility for the operation and maintenance of the systems in return for an annual fee which has been set at £13.5m for the first year. The fee will increase in future years depending on inflation

staff who currently run the networks to become employees of London Electricity.

The airport operator also added that its customers, including airlines, baggage handling companies and retailers, will not be affected by the change of ownership. They would not face any increase in their electricity charges and would continue to buy their electricity through BAA.

dented" loss last time of

£39.5m. The solvency ratio, on

#### **NEWS DIGEST**

#### Increased deficit at Oliver

THE OLIVER Group, the footwear retailer, reported increased pre-tax losses of £12.6m for 1992, compared with £10.7m. Turnover fell from 284.9m to £82.1m.

There was an exceptional charge of £6.92m (£5.29m), including reorganisation and revaluation costs. Losses per share came out at 49.27p

Action taken to dispose of loss-making shops and to cut costs contributed to achieving break-even trading in the sec-ond haif with sales improving significantly in the final quar-

#### Bensons Crisps

Although second-half profits were marginally better than last time, Bensons Crisps recorded halved pre-tax results of £500,000 in the year ended November 30.

However, sales of this USM-quoted maker of snack foods rose by 26 per cent to £33.2m, reflecting both organic growth and the first full year of the retail van sales division formed by a series of acquisi-

Earnings per share were 5p (9.8p) and the recommended final dividend is again 2.15p for an unchanged total of 2.85p.

#### LGW

LGW, the USM-quoted marketing services and luxury goods group, continued the progress seen in the first six months to report 1992 pre-tax profits of

£832,000, against £77,000. The company said that it had made a promising start to the present year.

Turnover improved slightly to £13.5m (£13.3m), Earnings per share were 10.2p (0.8p). A final dividend of 1.875p is recommended for a total of 3p.

#### John Maunders

With turnover down 6 per cent at £25.2m, pre-tax profits of John Maunders Group, the housebuilder, fell sharply from £2.19m to £1.48m in the months to December 31.

Barnings per share were 3.98p (5.97p) and the interim dividend is maintained at 2.3p. Gearing at the half year stood at 38.7 per cent (22.2 per cent).

#### **Murray Ventures**

At the end of the six months to January 31 net asset value at Murray Ventures climbed back to 312p against 286.2p at the end of the previous 12 months and 315.8p in the comparable first half.

An unchanged interim dividend of 3.4p is payable on earnings per share of 5.87p (5p).

#### FW Thorpe

The start-up costs of Compact Lighting left interim pre-tax profits at FW Thorpe, the lighting equipment company, down at £402,000, against £630,000. Turnover for the six months to December 31 rose from \$6.93m to £7.54m.

Earnings per share came out at 2.11p (3.4p) and the interim dividend is unchanged at 0.8p.

#### Beradin

Beradin Holdings, the rubber and palm oil producer, doubled its dividend to 1.1p after

#### reporting a jump in 1992 pretax profits from £221,650 to 2476,175.

age paim oil prices during the year were about 15 per cent above 1991 levels and firmness had continued into 1998.

Sales advanced to £1.02m (£617,556) and estate profit rose to 2510,671 (2214,323). Earnings per share came through at 1.60p (0.74p).

#### **Sheldon Jones**

Sheldon Jones, the USM-chotec pet foods and garden and timber products distributor, cut its loss from £912,000 to £764,000 in the six months to December 31. Turnover was higher at 26.55m, against 26.29m.

The figures have been pre-pared in accord with FRS 3. Last year's reported pre-tax IOS3 Was 2653,000. Losses per share came out at

14.77p (16.41p).

#### Sphere Inv Trust

Sphere Investment Trust reported net assets per zero dividend share up 13 per cent from 66.7p to 75.8p at the end of 1992, and a 17 per cent rise from 20.9p to 24.4p per income

Net available earnings increased from £4.28m to 24.75m, representing 3.92p (3.53p) per share. A total dividend of 3.1p (3.87p) has already been paid for 1992 and this is expected to be at least maintained this year.

#### Cornhill Insurance

Cornhill Insurance, the UK offshoot of Allianz, returned to the black in 1992 reflecting reduced underwriting losse Pre-tax profits amounted to £3.1m, against an "unprece-

market value basis, rose to The company said that aver-46.1 per cent (39.2 per cent).

Premium income from general business jumped to 2819.9m (2595.2m) with under-writing losses down from £102.1m to £66.2m. Overall general business recorded profits £200,000 against losses of

#### P&P/Merisel

P&P has announced an agreeing the disposal of its high volume, low margin distribution business, P&P Distribution. transfer of stocks and sales related information, along with assistance in transferring certain supplier distribution fran-chises from P&P to Merisel.

#### Ragian Property

Ragian Property Trust has announced proposals for a capital restructuring which involves raising £7m of new equity and the conversion of 23.05m of debt to equity by principal creditors. Remaining debt will be paid from the pro-

ceeds of the share issue, Under the restructure each share will be divided into one ordinary share of 0.01p and one deferred share of 0.99p. Every 100 resulting ordinary shares will be consolidated into one ordinary ip share. The deferred shares and the company's share premium account

will be cancelled. The 17m of new equity will be raised through the issue of

700m new 1p shares. The offer, through NM Rothschild, will involve up to 233m shares on the basis of

#### Domino shares fall 44p on expensive land bought in the warning

By Cutherine Million

THE SHARE price of Domino Printing Sciences, a manufacturer of ink-jet printers, yes-terday fell 44p to 562p as the company issued a warning about its interim profits. It said sales growth had been insufficient to cover the

cost of investment, mainly in the US. Mr Howard Whitesmith, managing director, said oper-ating costs in the six months to end-April 1993 would exceed operating costs of £12.8m in the second half of

He said, however, that profits would recover by the year

alow sales in the US in the first three months and sing-gish business in Germany and the Netherlands meant sales would not outweigh "planned

Domino's share price has climbed 53 per cent over the past year. Gearing at the Octo-ber 31 year end was 3.82 per cent and the net asset value

was £48,2m. The group reported pre-tax profits of £11.9m on turnover of £71.6m in 1991-92 with profits for the half year ahead 32

per cent at £4.54m. Linx Printing Technologie a smaller competitor in the industry, confirmed the increasing value of markets outside the US and Europe. It sold sales within that area had more than doubled in the six months to end-December

The warning comes against a background of analysts' fears that growth will slow significantly in the industry because of a loss of the impe-tus generated in the 1980s by changes in EC consumer laws on such markings as sell-by

#### Dalepak shares fall 24% on profits warning

By Maggie Urry

Dalepak Foods, the frozen yesterday warned that trading conditions had worsened since its interim results in January. The shares fell from 264p to

Even in January the company was expecting full-year profits to be down. Interim pre-tax profits fell from £1.7m to £1.8m. Yesterday it said profits

would be "significantly below market expectations" and unalysts are now looking for profits of about £2.2m compared with £3.9m in the year to end-

April 1992. Mr Chris Ivery, chief execu-tive, said there had been "further substantial increases in the cost of raw materials, especially beef." Beef prices were up by 25 per cent on a year ago and by 15 per cent since

He said price increases were not being fally passed on to squeezed as trading volumes were low and supermarkets concentrated on price promo-tions and lower priced foods. However, Mr Ivory said the salance sheet was strong and Dalepak expected to maintain its total dividend at 6p for the year to April. The group said it remained confident about long-term prospects.

## Second-half drive helps Henlys cut loss by £6m

HENLYS GROUP, the car and bus business which last summer escaped a hostile £32m bid from its rival T Cowie, reduced pre-tax losses by £6m to 2848,000 over 1992.

After losing nearly £900,000 in the first half, the group fulfilled its bid-defence promise that it would break even in the it also carried out its plan to

a 9.9 per cent stake.

pay an unchanged dividend of 3p by maintaining the 2p final. This was in spite of losses per

share of 3.5p (16.7p).

Henlys, which did not report
under the new FRS 3 account-

the Scarborough factory.

nary charge of £1.23m mainly for defence costs. Cowie retains At the operating level the

group advanced to a £3.8m profit (£556,000) on turnover of £381.1m (£334.4m). This

The Plaxion coach and hus

included \$1.04m in fees for management consultants. Exceptional costs were cut by nearly 22m to £950,000, which related to teething problems on new bus and coach ranges at

division has been the source of the group's problems. Last year the division cut operating losses to £1.97m (£2.95m) on sales of £65.9m (£93.4m). Mr Robert Wood, chief execu-

luxury coaches had declined from 1.4m in 1969 to 600,000 last year. The group had been left with £32m of unsold vehicles when the market collapsed in 1990.

After closures and other cuts which would reduce annual costs by £5m, the division was expected to return to profit

this year. Motor retail pushed up operating profit to £5.8m (£3.5m) with the help of acquisitions. The group represented 14 manufacturers on 24 sites.

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Net debt fell by £4m to £26.4m, gearing of 58 per cent, after an inflow of £2.5m from

## Property profit helps to keep Appleyard £1.7m in the black

PROFITS OF 22.4m on a property deal and the sale of spare advanced corporation tax capacity kept Appleyard Group, the motor dealer, in the black last year when pre-tax profit slipped from gl.81m to

The group halved its final dividend to 2.6p, making a total of 5.2p (7.8p), which was not covered by earnings of 2.3p

the retained loss was £1.37m

Ford dealerships and petrol stations in 1991. Mr John Atkin, business development director, said ongoing sales were slightly

Operating profit declined to 23.43m (£5.81m) including property profits of £1.37m (£1.58m).

Ian Skelly, bought for £18.3m in 1989, incurred losses. Mr Atkin said it had run out of VW Golfs early in August, the crucial selling month. He blamed the importer, which was then Lonrho. The manu-

facturer has since bought out the agreement. Skelly's large sites had also recession. A hundred jobs had been shed and other overheads

The car leasing joint venture with Barclays Bank contributed £1.9m (£530,000), although this included \$1.01m from the sale of spare ACT capacity.

Net debt fell to £12.5m (£14.1m) and interest costs came down to £3.61m (£4.54m). The group also has off balance sheet borrowings in the leasing ioint venture.

 Appleyard also announced the acquisition of a Mercedes-Benz dealership in Reading for £2.3m. This would be paid for by a £4.15m sale and leaseback deal on sites at Gateshead and

### Canning falls to £4.5m after poor final quarter

By Paul Chermonight, Midlands Correspondent

W CANNING, the Birming-ham-based speciality chemicals and electronics distribution group, saw profits fall again st year to reach about half of the levels of 1989 and touch the bottom of the recessionary

Pre-tax profits in the year to December 51 were £4.48m comwith St. 72m. This trai lated into earnings per share 8.2p, down from

Although this covered dividend payments - maintained at 7.29p after a final of 4.35p the costs taken below the line of closing the Spanish electronlog business meant that for the second year running Canning had to dip into reserves to give shareholders a return.

Mr David Probert, chairman, said that the group had expec-ted increased 1992 profits until a sharp downturn across the husiness in the final quarter. He described Canning's second half as "one of the most

difficult periods of trading in its long history." This led to a 23m reduction

uation was marked on the balance sheet. Foreign borrowings, which had been metched against foreign assets, increased in sterling terms and gearing rose to 62 per cent, against 57 per cent at the end of 1991. However, gearing is set to decline by 19 percentage points when the group draws in \$4.75m on April 2 from the

tapes company. The immediate outlook is more encouraging. There are signs of an upturn in the UK and chemicals demand from south-east Asia is increasing as exports obtain a competitive advantage from sterling's devaluation. But the important French and German markets are sluggish and the demand

not expected to be any chemishadowing the group's departure from

#### **Exploration** costs cut Monument Oil

By Deborah Hargreaves

MONUMENT OIL and Gas, the exploration and production company, reported an after-tax months to December 31, down from £6.5m in 1991, as it continued to fund high explorawork on the Liverpool Bay

The company has secured development work on the Liverpool Bay oil and gas fields which are estimated to contain 1,000bn cu ft of gas and 200m barrels of oil. The construction by PowerGen of the Connah's Quay power stetion in Clwyd which has been delayed by the government's

chief executive, said that fur-ther delays affecting the project, "will act as a disincentive for future investment in energy related projects with accompanying loss of jobs."

## Bupa off sick list with £36.5m

By Alan Pike, Social Affairs Correspondent

BUPA, Britain's biggest private healthcare group, which has been reorganising under a new management team since losing £38.2m in 1990, yesterday reported a 1992 pre-tax surplus

"We are off the sick list and much, much stronger," said Mr Peter Jacobs, chief executive. Bupa, a provident associa-tion, is Britain's biggest health insurer and private hospital operator with nearly half the insurance market and hospitals with 1,900

Reserves rose from £311.8m

in 1991 to £349.1m last year, in which led to a £14.4m decrease

in reserves in 1992. The insurance side's solvency ratio rose from 39 per cent in 1991 to 44 per cent last year. The UK health insurance operations, which lost £26.7m in 1991, managed a small £1.7m

## RECORD ANNIVERSARY YEAR FOR BIWATER

he 28th of March, 1993 mails the twenty-fifth arriversary of the 🚦 YEAR ENDED 31 DECEMBER 1992 founding of Biwater. I am pleased to report that as the company pached this milestone a third consecutive year of record profits was achieved. Our 1992 full year profit before tax of £16.5m is a 10% increase on the year ended 31st December 1991.

operations. These moves have helped the majority of the Group to avoid the worst effects of the recession, the notable exception being our companies in the civil engineering field. ■ A wide ranging restructuring was initiated during 1992 that consolidates our operations into four clearly defined, market-led

## Biwater has strengthened its position in world markets by keeping a

light control on costs, while ensuring a clear market focus for its

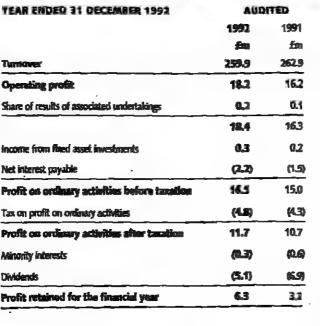
Industries and Biwater Supply (Holdings). Contracting opportunities are progressing well in Africa, Central and South America and South East Asia. Many of these opportunities

exploit our considerable Operations and Maintenance expertise.

groups, namely: Blwater Europe, Blwater International, Biwater

- Our UK manufacturing operations export to over 30 countries.
- The offer for East Worcester Water Pic by Severn Trent Water Umited was declared wholly unconditional earlier this month. We will receive £28m in respect of our controlling interest. This will give greater impetus to our investment strategy.

Adrian E White, CBE





ach, Dorking, Surrey NH4 112 England



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After dipping into reserves for the second year running,

Turnover fell to 2305m (2390m) reflecting the sale of

in turnover to 2114m.
The effect of sterling's deval-

ie oi a French

for electronic components is Canning has been re-posi-tioning its business. Investment this year will be on the chemicals side and there are cals disposals, possibly fore-

tion costs and pre-develor

energy review. Mr Tony Craven-Walker.

Turnover improved slightly to £38.8m (£38.6m). Earnings per share slipped from 0.99p to Still on probation with the big lenders; mixed climate for investment: Page 3

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#### **FINANCIAL TIMES SURVEY**

## BANGLADESH

Survivors of the hurricanes rebuild their lives; jute growers' dilemmas: Page 4

Friday March 26 1993

Bangladesh, one of the world's most aid-dependent democracies, has been meeting economic targets set by the international lenders. But it has a long way to go alleviate its people's poverty and to revitalise its inefficient state industries, writes Khozem Merchant

## Poverty and democracy

TWO years after its first free elections Bangladesh's fragile transition to democracy is holding firm. Prime minister Khaleda Zia, the country's first democratically-elected ruler, can boast substantial progress in economic reforms and, after three bumper crops, near self-sufficiency in foodgrains, Though this represents a

remarkable turnaround for Bangladesh, half its 118m population still lives to poverty. Mrs Zia, widow of soldierpresident Zia ur Rahman whose assassination in 1981 forced her into the political arena, can point to some note-

First is the transition to perliamentary democracy after more than 20 years of military rule. The army, says Talukder Maniruszaman, a political scientist at Dhaka university, is unlikely to attempt to seize back the power it lost in 1990 when General Hossain Ershad was forced to resign following student demonstrations and opposition pressure.

Second, the government, buoyed by higher hax revenues, is making a larger contribution gramme for capital projects. For years the programme has largely been paid for by foreign aid because of a lack of local funds. This year, the governcent contribution to the Taka 86.5bn (£1.48bn) programme.

Bangladesh is one of the most heavily aid-dependent aconomies in the world. It receives annually the equivalent of some 7-8 per cent of gross domestic product in foreign aid. Bangladesh has been pledged about \$29bn in aid since independence. Insuffi-cient matching funds and long civil service delays have continuously hampered disbursement of aid. in December alone six ministries were unable to disburse \$34.31m; \$5.5bn has. accumulated in the aid pipeline waiting to be spent.

In April donors meet in Paris to decide commitments for the next 12 months. Pledges for 1993-94 are unlikely to equal last year's \$2.2bn.

The government faces strain on several fronts. Its biggest concern is that the economy is not growing fast enough to alleviate poverty. It has fulfilled most macro-economic targets set by the international Monetary Fund and last year achieved 3.6 per cent growth in GDP. Annual inflation is 5.0 per cent, down from 7.2 in the previous year; narrow money growth has been contained to less than 14 per cent, state spending has been curbed; the current account deficit is down and foreign reserves have reached a record \$2bn, enough to cover seven months of

However, according to the World Bank, with population



cent, a minimum of 5.5 per cent GDP increase is needed to improve the lot of the 50m living in absolute poverty -defined by the Bank as those

consuming less than 1,800 calories a day. In the capital, Dhaka, the population rise is 8 per cent a year because of an influx of people seeking work. The reform package has also included a cut in the fiscal deficit, measures to boost foreign investment such as allowing overseas companies to hold 100 per cent equity in a local subsidiary and attempts to reduce the size of the public sector.

However, the government is encountering political opposition to its World Bank-designed reforms to revive over and indebted mannad industries such as jute. Mr Saifur Rahman, finance

minister and free-market advocate, has earned praise from donors and the World Bank for his handling of the economy. But he faces criticism from Bangladeshi commentators that he answers only to a constituency in Washington.

Equally angry are the unions which still exert a powerful disruptive influence. Bangladesh has a poor industrial rela-tions record, and the frequent strikes seriously harm business. Unions are stepping up their campaign to protect jobs but the government is resisting wage demands which it says threaten reform. The bureaucracy, a tradition-

ally privileged class, is respon-sible for implementing the reforms. However, it feels that its own interests are threatened and opposes the general thrust of the policy. It has a tendency to obstruct their introduction, for example by delaying decision-making.

Unemployment is also rising. Some 10m are officially out of work, including an increasing number of educated young. About 1.5m people come on to

the job market each year. Mrs Zie is trying to adde these and other ecoric ssues. In part this is for on her; she must maintaithe momentum of reform sell the World Bank package the people. Discipline and sifice is what she has been and of her 500,000-strong audies in

recent speeches. "W must

work harder and incre pro-

ductivity," she says.
Such effort has tready borne fruit in the permance of agriculture, whiccontributes 38 per cent trDP and from which 58 per it of the population earns; living. Measures such she with drawal of fertiliseubsidies. the privatisation fertiliser distribution, the troduction of wells and be irrigation have helped boolgricultural output and efficity.

For the first to in 20 years. Bangladesh is sufficient in rice. Bumper ; crops have

Yet this policy has not been without its problems. The government's determination to boost foodgrain production has adversely affected cropping patterns. More than 80 per cent of land is allocated to rice, and overall cereal crop production accounts for 80 per cent of total income from agriculture. The cultivation of pulses is a casualty; it is often displaced by a winter rice or wheat crop. Pulses have traditionally been

a source of cheap protein. In addition to the success in agriculture, the private sector can boast several accomplishments. The garments sector now employs 738,000 and last year earned \$1.5bn in exports, about double the level in 1989. Grameen Bank, an innova-tive bank founded by Mr

Mohammed Yunus, has won praise around the world, including an endorsement from President Bill Clinton. Granum lands more than 225m a year mostly to poor rural

women. It recovers more than

98 per cent of its lending. This is in contrast to the nationalised commercial banks. In the 1980s, these banks made big loans to industry. The result is an accumulation of \$2.1bn in bad debts, about 38 per cent of total out-standing loans. The government is overhauling stateowned banks ahead of their privatisation and strengthening the central bank's supervisory powers. Reform, now in its second year, is under way. The same cannot be said of

the government's infrastructure project to reduce the impact of floods. A five-year (1990-95) Flood Action Plan (FAP) was prepared by the World Bank and presented to Bangladesh's main donors in 1989. The plan envisages the construction of embenkments to control three of the world's largest rivers, the Ganga, Brah-

mapuira and Meghna. FAP is widely opposed by

mentalists who say embankments are too expensive and inappropriate for Bangladesh.

If FAP goes ahead it would be Bangladesh's biggest single civil engineering project. But its implementation would pose a huge challenge for a civil administration already under pressure. There is increasing disquiet that the government has failed to improve the quality of public administration. Woeful lack of co-ordination between ministries and an inexperienced cabinet have inspired complaints about a rudderless government.

Yet the prime minister confidently talks of renewing her mendate with the people. "I am confident of winning another term [in 1996]," she says.

Mrs Zla is popularly known by the Bengali nickname of pupul, which means doll or puppet. But she is clearly determined to prove that she is not anyone's puppet.

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A TRADITIONAL litar party

earlier this month - celebrat-

ing the end of the day's Rama-

dan fast - became a game of

political pointscoring. The win-

ner was Khaleda Zia, the prime minister. Against all expecta-

18 months they had spurned

each other's invitations, issued

more out of political nicety

than affection, "From my side 1

have no rivalry [with her]. I do

not know about her," says the

tion may be a long way off.

their parties and domestic poli-tics. The tendency, according

to a western diplomat, is for

the opposition to be preoccu-

pied with Mrs Hasina's per-

sonal battles and for the gov-

ernment to be constantly on the defensive and unable to

define a clear strategy for the

However, genuine reconcilia-

The two leaders dominate

prime minister.

#### **BANGLADESH 2**

Khozem Merchant trees the rivalry between the two women who dominate the political arena

## Pointscoring in a democratic consensus

tions, Mrs Zia attended the party hosted by her arch rival entered politics as standard substance - she insighe is Sheikh Hasina, leader of the bearers respectively for their her own person. I andifferopposition Awami League. murdered husband (President The local press described Zia ur Rahman) and father Mrs Zia's move as a victory of (Sheikh Mujib ur Rahman, who statesmanship over petty-min-dedness, an act it hoped would led the struggle for an indepen-dent Bangladesh). help to reconcile the two. For

"Both the women hark back to the events surrounding the creation of the state 22 years ago," says a foreign diplomat.

Mrs Hasina, for instance, is
determined to repeal the
indemnity given to her father's

It is these historical issues which divide the ruling Bangladesh National Party and the Awami League. Their aggres-sive partisanship hinders consensus on pressing problems, such as the economy on which the two parties claim common

Though Mrs Zia continues to invoke the spirit of her husband, recalling for instance his 19-point economic plan" - a vague strategy which lacked

ent personality [than, husband] and developed | policles during nine years the autocratic Ershad regin

General Hossain had, who seized power ingez, resigned in December in the face of opposition pasts and student demonstrate. Mr Ershad was arresteded tried on charges of illegal, session of arms and abulpower. He was sentenced to years' imprisonment. Mrs came to power after winn the country's first free el tions in February 1991. The prime minister is tryl

to escape the past. In rece months she has toured ru areas, addressing crowds of ut Prime Mini to 500,000. "She is trying to struggling to escape the past shift the political ground. Sh is raising very important aman, a political scientist at

issues such as poverty, educa-bhaka university.
tion and illiteracy at a critical With the government under
time," says Talukder Manirustense pressure to implement

wife of a soldier. However, as Professor Mani-

a tough World Bank proit to the people. Her speeches tense pressure to implement in the countryside are also enabling her to widen her political support. Urban critics have always accused her of being out of touch with the people because of her "cantonment culture", a reference to her life in the barracks as the

ruzzaman says: "The government is drifting. She has not been spectacularly successful but she sets the tone of government. There is a logic in her approach. Her intentions are good. She emphasises develop-

The sense of drift is partly explained by inexperience. Only five of her 40-member cabinet had ministerial experience when appointed. Few capable candidates are waiting in the wings. The majority of the 1991 parliamentary intake were political novices, newlyrich businessmen. In any case, the prime minister is loyal to

Her real accomplishment has been to sustain the momentum behind the transition to democracy. The press speaks its mind and the Jatiya Sangsad, the parliament, though lacking some of the sharper skills of democratic politics, functions

ing at the army's door. The army is content. Its refusal to bail out General Ershad was an important turning point for the military. Today, the army believes its interests are broadly served by Mrs Zia's brand of Bangladeshi nationalism and commitment

committed to parliamentary

democracy. Nobody is knock-

Mrs Zia's other accomplishment has been to strengthen her position within the BNP. Among cabinet colleagues, she alone enjoys national support. Though some ministers, such as Mr Saifur Rahman at finance, are acknowledged to be doing a good job, they scarcely represent a challenge to Mrs Zia.

Nor is she under threat from other traditional quarters. Students, who played a critical role in forcing Ershad's downfall, have been largely tamed.

The Jamaat-e Islami, the radical Islamic party, enjoyed brief influence after the election by supporting the BNP and giving it an overall majority. But with the appointment of 30 nominated women members to parliament - most allied to the BNP - the parliawell. Both main parties are . mentary wing of the Islamic party has been sidelined. The Jamaat-e-Islami's influence is mostly confined to local politics where its powerful cadre and organisational strength ensures it a strong voice in by-

> The Awami League is seen by political observers as enfecbled, its attacks confined to personalities and rarely on issues of substance. The party lacks a coherent strategy and is internally divided. Sheikh Hasina needs to think afresh. She may start by revising the guest list for this week's Eid party marking the end of Ram-

#### Hard work and long hours make profits for the garmet trade, says Khozem Merchant

## From rag-trade to riches

tories in Bangladesh, which

last year earned \$1.5bn in

exports, up by 48 per cent on

the previous year. Garments

have grown from zero a decade

ago to be the largest export

earning sector. By quantity,

Bangladesh is the seventh big-

gest garment exporter to the US and the 10th largest

Its importance to the domes-

construction and marketing of computers.

THE NewAge Enterprise factory in Dhake is clean and well-ventilated, making it untypical of the 30 to 50 garment-making premises which open every month in Bangla-

But its success is typical of a professors at Dhaka university have opened their own factories, a rare instance of academics practising what they preach. Retired generals and civil servants have found second careers in garments.

The garments industry runs against the grain of Bangladesh's manufacturing industry. It makes money; it is non-unionised; there is no government interference; and it has a large and growing share of markets in Europe and the US; and, by employing largely women, it has redefined the "purdah culture" in a conservative Moslem country.

Most of the new factories are in back streets, with poor lighting and ventilation making for Garment exports 1984/5 85/6 85/7 87/8 88/9 88/90 90/1 3 5/2%

a long and unrewarding day. These are operated by "get rich" entrepreneurs attracted by the prospect of having a plant up and running within four months. Typically, an investor can set up a mediumsize factory employing about 500 women with just \$200,000 and generate turnover of \$2m within 12 months.

There are 1,425 garment fac-

exchange. And it amps some 738,000 people, om 85 per cent are

Md women previously works housemaids or were

tic nomy is twofold. It is the onlector earning sizeable

Accept to the Bangladesh Garma Manufacturers & Export Association, in 40 per cent households where a wife is rking in garments, she is thain income carner. "We In helped create a

new anstrong consumer spendini group," says Mosharrat Mohami Hossain, esident of the association Some 1.5 guare metres of property have been redeveloped use as garment

Chittagong, a main port, carries goods the garment Two govenent policy

factories, we some 80 per cent of commicial road traffic

between haka and

its feet and continue to help significantly: the introduction of back-to-back letters of credit (LCs), and the creation of

bonded warehouses.
"With back-to-back LCs we do not have to turn to banks. It means, in effect, that our suppliers finance us through the issue of LCs, while bonded warehouses allow us to import materials free of duty if for export purposes," says Mr Abu Sayeed Quasem, chairman of NewAge Enterprise.

"We import about 75 per cent of textiles for our garments so these two factors are very important," he adds. The value added is mostly in the form of buttons, cartons, and thread; 90 per cent of these accessories are now met locally.

The next target is to increase the local value-added content by setting up textile plants in Bangladesh to serve garments factories. Some in the garment sector doubt whether local Bangladesh's appailing textile companies could meet



the high quality standards demanded by western importers of Bangladeshi

In addition, the investment required is substantial - at least \$30m to set up a composite encompassing garment and

textile operations. Even installing finishing and dyeing facilities would require between \$2m and \$3m.

industrial relations record is also a further handicap. Labour is chesp, but, when the cost of the endless one-day strikes and hartals (general strikes) is taken into account. local labour loses its

comparative mivantage. The industry's growth could also be impeded by the failure of the Gatt to conclude the Uruguay Round trade liberalisation talks.

Bangladesh is already

MFA quotes would be phased out over a 10-year period.

World economies.

A successful outcome to the Gatt talks is vital for a less developed and trade-dependent economy such as Bangladesh.

restricted by the Multi-Fibre

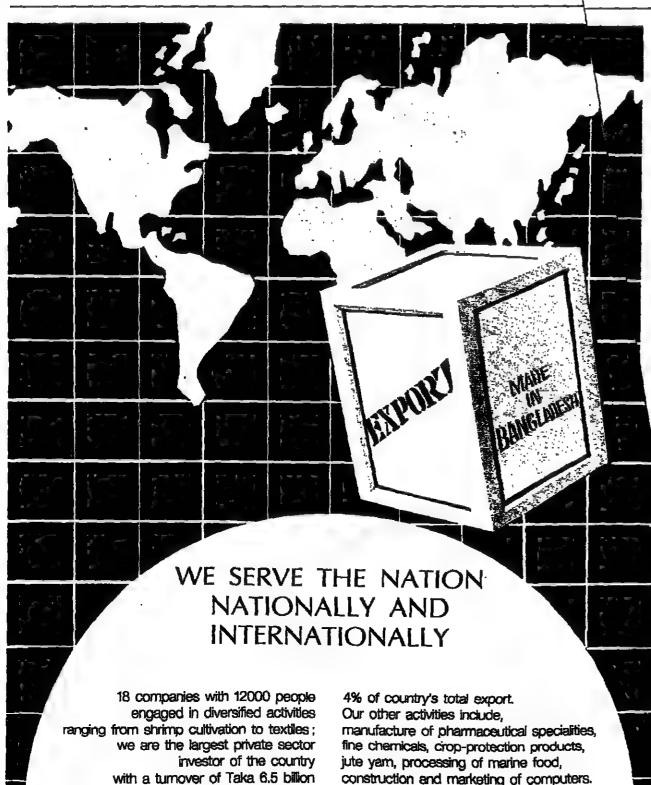
Arrangement, which allows

signatories to protect domestic

industries by limiting through bilateral deals the volume of

exports from mostly Third

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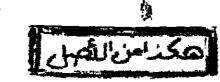
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**KEY FACTS** 

A DECADE ago Bangladesh was in trouble with its international creditors for failing to meet economic targets. Last year it exceeded most targets, but this was still not good

The painful reality is that more still needs to be done before the invisible hands guiding the economy - the Interna-tional Monetary Fund and the World Bank - can be with-

"I am in a predicament," says Mr Saifur Rahman, the finance minister who is credited by donors and the multilateral landing agencies with having achieved success so far. How far can I go in attaining the targets without threaten-ing our fragile democracy?" Surgery is being applied at

lated economy. Under its agreement with the IMF. Bangladesh is seeking to

rived of State

Average exchange rate

Total GDP (Taka bn)

inflation rate (%)\*...

Debt service ratio (%)...

Discount rate (% pa)1.

Exports (Sbn),

Real GDP growth (%)'...... Components of GDP (%)...

ind, production growth (%)\*.

Gen Govt deficit (% of GDP)....

Gross public debt (% of GDP)....

Reserves minus gold (\$bn).....

Current account belance (Shot\*.

Main trading partners (1991)\*....

(4) Year and 1991, November 1992.

(6) Percentage share by value

Asien Development Benk.

(5) Asian Development Bank astimates

(2) Annual growth in consumer prices, 1992 Forecast

Source: IMF, Detectream, Economist Intelligence Unit,

(3) Annual growth in inclustrial production, Q1,Q2 1992 only

two levels to the heavily-regu-

The economy is improving but the international symasters remain dissatisfied, says Khozem Merchant

## The people car only take so much

liberalise trade, overhaul the tax and tariff regime and improve the balance of pay-

Mr Saifur has met all the targets laid down by the IMF: inflation is 5.0 per cent, down from 7.2 in the previous year, money supply growth has been contained to less than 14 per cent, largely as a result of low demand for loans in the pricurrent account deficit is down and foreign reserves are at a record high of \$20m, though a large component of this is money from donors waiting to

President Abdur Rahman Biswas

1991

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45,6

7.1

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21.0

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1.880

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10.8

.36.6 Taka per US\$ 1991

.39.0 Taka per \$ 1992

143,998 sq km

...118.7 million

1905

12.257

21.3

8.50

-191

package aims to improve the ment. This should be achieved by privatising state-owned industries. Most state industries are uncompetitive, have massive excess capacity, are over-manned and burdened rith bad debt.
The jute sector, fattened by with had deht

years of easy credit, crippl by plummeting world jute prices in the 1980s and now burdened with bad debts of \$925m, presents the government with its most formidable

Under the IMF's macro-programme the biggest success has been tax collection, which has risen by 10 per cent net of inflation well ahead of target. The finance minister's doggedness in achieving this has provoked criticism from a powerful business lobby in parliament (59 per cent of MPs

are businessmen). Better tax mobilisation has enabled the government to annual development pro-gramme, which covers capital projects and is largely financed

In 1989, the programme was wholly funded by donors. This year the government is aiming for a 37 per cent contribution. rising to 30 per cent in 1993-94. Higher tax revenues and tighter curbs on spending high wage demands notwithstanding - have also enabled Mr Rahman to cut the fiscal

THE general investment

climate has improved over the

past 18 months. Foreign com-

panies are permitted to be 100

per cent owners of local subsidiaries, and import tariffs and

corporation tax have been cut.

However, the record is

mixed. While some foreign

companies have been expand-

ing their operations in Bangla-

desh, others, especially drug

deficit from 8 per ( OGDP in 1989-90 to 5 pen last The big issue in finance minister bi next

budget is how tristin the revenue drive whomining spending, mostlylars. But the World Baniston programme will prethere test. Privatisat foms the

core of the pack"Our governot icommitted to this praime. We
must reform our improve
management, thaw obsolete equipment dake tham
competitive. Pit will take

Many belieft taking too long. Two yes a 42 compa-nies were ninted by the government r twatisation but none one plans has advanced.

"Privatis ashould have been a clearful to the private sector, the government mean mean these But they have made as of it by trying to sell-least attractive found from the best last."

ing to sellatest attractive (jute) first the best last," says en exhist.

Three of problems confront Mriman in making his privation package stick:

• the retion that the jute, sugar passing, textile and other juties operated in what or World Rank offiwhat a or World Bank official dees as an "unparal-leled i culture". These debts id almost certainly have a written off as part of antructuring • reince from organised



labour which fears massive job the bureaucrats charged with implementing the programme have strong vested

interests in stopping it. It is the size of the bad debts in the jute industry - mostly to nationalised commercial banks - which is worrying the authorities. Failure to resolve this issue could torpedo banking sector reform, now at an

advanced stage. The World Bank is expected to announce a funding plan to carry out jute reforms by the summer. "Then the pain will begin," said a local banker. Other sectors also carry large non-performing debt.

Unions, though not numerically significant within the total workforce of 50m, continue to exert a powerful disruptive effect. Hartals - or general strikes - have a crippling effect on the economy. A local employers' group estimates the cost of a one-day hartal at \$11m in lost production and

Last week Skop, an umbrella organisation of labour groups covering textiles, jute, railway and others, staged a two-day hortol to demand a minimum wage and the implementation of a wages commission recom-

The World Bank publicly denounced Skop's demands as unjustifiable. The finance minister accused them of "economic terrorism".

Finally, the bureaucracy, which is charged with enforcseen as incompetent and corrupt and a significant drag on any implementation.

There have to be more sacrifices from these interest groups: labour, civil servants and all the sick industries which for years have been sunported by protectionism and subsidies. Things have got to change," says a local commen-

Privatisation's only real success story has been in agriculture, which represents 38 per cent of GDP

It has improved in terms of output and efficiency following the withdrawal of fertiliser subsidies, the introduction of shallow and tube wells, better irrigation and the decision to privatise the distribution of fertiliser. And for the past three years there has been a

bumper crop.

An increasing concern for government is aid disburse-ment. Donors have always doubted Rangladesh's capacity to absorb aid and use it effectively, largely because of an inept civil service. Implementa-tion has always been slow. Today, some \$5.5bn is jammed

in the aid pipeline. The other aspect of this backlog is that if aid money is not disbursed it creates the wrong investment climate for the private sector. "The government must speed up implementation and spend. It must lead by example, says a western banker. Private investment in Bangladesh - at 10 per cent of GDP - is one of the lowest

in the region. Increased private investment will be an important component of the export-led growth garments being the best exam-ple so far - that the government believes is the only way

"Import-substitution is no good if the products we produce are uncompetitive," says led growth. There is no other way industry [currently just 16 per cent of GDP] can succeed," he says.

Last year, the sconomy grew by 3.8 per cent, ahead of the population growth of 2.4 per cent; the government needs minimum economic growth of 5.5 per cent if it is to make a real dent in poverty and sustain the successes of the past 18 months.

It is this follow-through which is now causing problems. According to one economist: "The government is hitting the ball but it isn't going over the net."

While some foreign companies move in, others call it a day

## Investors' two-way traffic

ogovernment policy ban-the manufacture of some generic drugs by multinaals leaving the market free ocal companies.

companies, have been leaving.

Among the exodus are Philjuibb, having decided to out to local interests, ips, the Anglo-Dutch consumer electronics group, and NCR, ally shut its operations after years in Bangladesh, apparthe US computer company. Drug companies, including thy frustrated at the bureau-imperial Chemical Industries acy surrounding the sale. and Fisons of the UK and Pfizer, which has been trad-Pfizer and Squibb of the US, 1g in Bangladesh since 1955, have pulled our partly becausemploys 550 people with sales

of \$7m in 1990. "The govern-ment does not seen to be concerned," says Mr Syed Kabir, Pfizer's managing director.

However, other companies are more encouraged. One move which has produced immediate benefits for foreign companies has been the relaxation on rules governing technical agreements. Previously foreign companies were not allowed to pay for technology transfer with foreign currency.

This shift has produced tangible improvements at Bangiadesh Tobacco company, part of UK tobacco group BAT.

"Product development is simply not possible here. That's why these relaxed conditions on technical exchanges are so vital. It has enabled us to benefit from the results of leaf research at head office in the UK, invite marketing expertise over and improve the factory," says Mr Malcolm Fry, BTC's

managing director. Lever Brothers, a Unilever subsidiary with a £25m turnover in tolletries, is also optimistic. It is looking to snap up the inter-

"We see no reason for penic because the government is introducing a degree of reality," says Mr Ian Sangster, chairman. Nestlé, the Swiss chocolate group, is also upgrading its operations, from

agency to manufacturing in a joint collaboration with a local

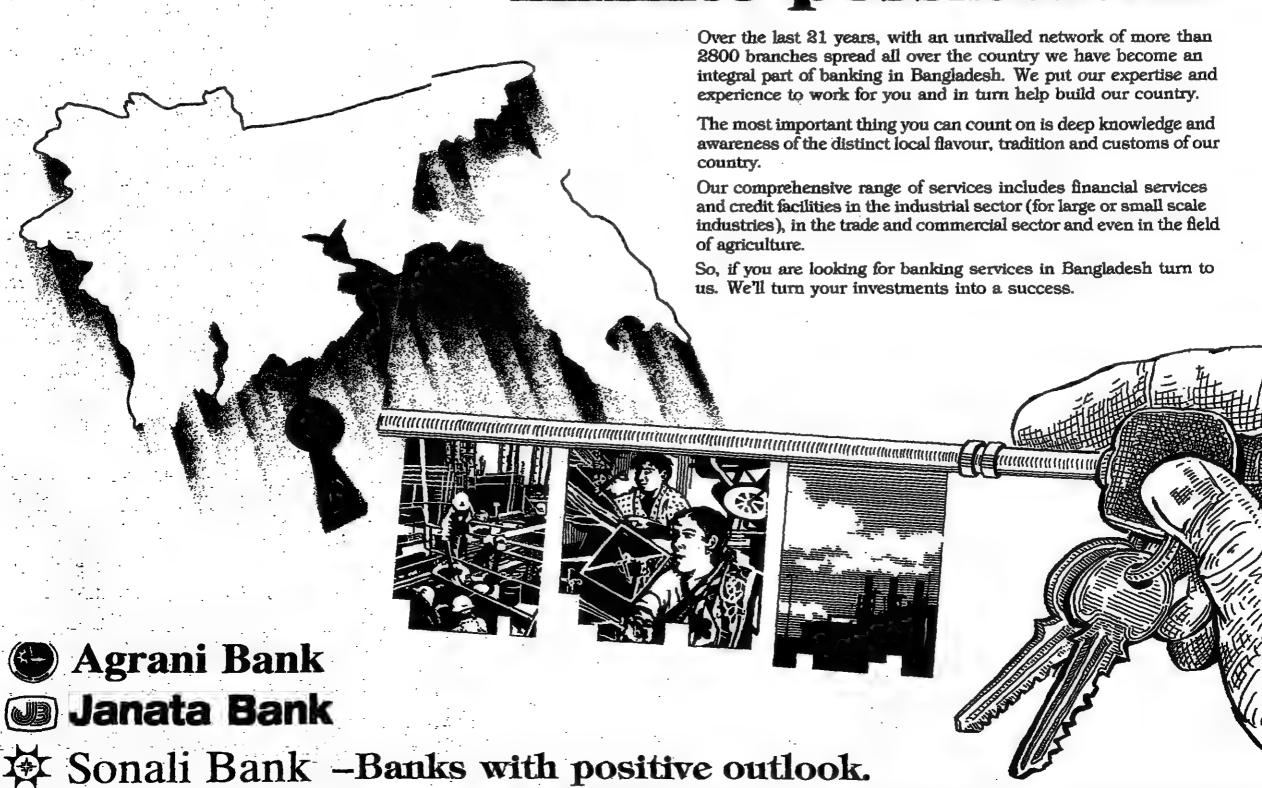
company.

The biggest concentration of foreign companies is at the 400acre Chittagong Export Processing Zone, where some 57 foreign and local companies with a collective investment of about 398m have been attracted by a 10-year tax holiday, purpose-built factories and non-union staff. A second due to come on stream next month. A third is planned. Companies in the export zones escape the stifling red tape that remains the bane of industry and business.

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Shiraz Sidhva finds faith and fatalism in the wake of disaster

## Survival on the seashore

cyclone. Ahmed Kabir is still picking up the pieces.

The cyclone hit Bangladesh on April 29 and 30, 1991. Ahmed's little mud hut, four miles from the sea, was one of nearly 50,000 homes in this region alone which were

washed away. Across the country, 140,000 people were killed and millions made homeless. Ahmed lost more than a dozen close relatives. Apart from losing its home his family lost all its livestock including four goats and six huffalos

The sea, from where the lethal typhoons swept ashore, is also the source of Ahmed's livelthood - he works on the salt pans and cultivates

Ahmed and his wife Nafisa Khatun spent the first days after the cyclone at a relief centre 25 miles away in Cox's Bazar. They then went back to their village and rebuilt their

home in three months. Ahmed is one of about 10,000 fishermen who catch shrimp larvae, which they sell for Taka10 per 100. Since the fishermen have almost no assets, they cannot borrow

TWO years after the great from the banks and the cyclone left them in even deeper poverty than before.

Sayyat Noor, one of Ahmed's neighbours, says "the aid agencies helped by giving us money to rebuild our houses and buy fishing nets, but only 10 farmers in 100 were lucky enough to benefit".

Knee-deep in salt in the blazing heat, Sayyat says his family lived for days on the rice, salt and chilli powder that they had kept buried in earthen containers outside their home. These are the "iron rations" which people in this part of Bangladesh store away in case

of natural disasters. "If we got saved that day, and if we are able to feed ourselves today, it is only because

of Allah," says Noor. About 30,000 families depend on salt reclaiming in Bangladesh and the cyclone destroyed more than 30 per cent of the salt pans and washed away more than 200,000 tons of uncrushed black salt. Two ruined salt works still bear witness to the devastation, although another, less than a mile from the worst hit area. has been rebuilt and is thriv-

to transport the salt to Chittagong. The plant's owner. Hafeez, says 1992 was a very good year, thanks to the good weather which enabled the salt panning season to last from November to May instead of the usual mid-December to

early April. Abdul Karem, like two thirds of those who work the salt pans, is landless, and has to lease the land on which the salt is deposited. Borrowing from the moneylender who also owns the salt pans, many farmers end up as bonded labourers and their families go ever deeper into debt from one

generation to the next. The money lender-landlord also buys back the harvested salt at prices as low as his interest rates are high. "The cyclone has only increased our debt to the landlords," says Kasem. "For those who did not survive, at least the misery of surviving each day has ended." In summer, the flooded salt

More than 90 per cent of all livestock (1.4m animals in flats are used for harvesting Chakoria alone) were killed, shrimps. The methods used to together with all the poultry. trap shrimp fry are primitive Only a few buffalos survived. and uneconomical. According Thanks to the diligent husto an expert. even semi-intenhandry of the women, the poultry stock is now back at more sive methods would yield

Large fishing boats are used 1,130kg of shrimps per acre compared with the present 60 kgs. The greater salinity caused by the cyclone and by last year's long dry summer further reduced the shrimp harvest.

But nature has not been not entirely cruel to the people of Chakoria. The emerald-green paddy fields that fringe the salt and shrimp flats benefited from the wrath of the cyclone. Nearly 80 per cent of all agricultural crops were destroyed, and the watermelons and tomatos for which the area is renowned were damaged by the increased salinity.

But the rice crop was 50 per cent bigger than usual thanks to the rich layers of alluvial ited in the paddy fields. Aid organisations are slowly

helping people to rebuild their

homes, even though this will seriously deplete the amount of numbers.
"It killed men so the eggs pamboo in the nearby forests. for hatching was so the eggs for hatching was schildren were starving, as Farida Khatun. After to determine the bought a single-reform the market with meeting had saved without teiner husband. She now he birds.



Ahmed Kabir at histogram near their rebuilt homes if Alliah wis es it, notiting can save us

than 30 per cut of original

"We have to think ahead, and I knew that a few days more of hunger would afford us comparative comfort later."

For Ahmed Kabir, however, recovery is only relative. "We were poor to begin with; the cyclone has only made us poorer," he says. His children

primary schools destroyed by the cyclone. Today, classes are still held out of doors. Roads have been largely rebuilt and the government is constructing multi-purpose cyclone shelters with financial

help from Saudi Arabia. Standing on a rebuilt antiof these structures were destroyed). Ahmed voices the local fatalism. "No embankment or shelter can save us. if Allah wishes otherwise," he says. "Sometimes, when I work to rebuild all I have lost, I can't help wondering how soon it will all be washed away

THE jute industry, once Bangladesh's biggest export earner, is today its greatest agricultural liability.

Annual losses run to more than \$80m and bad debts total \$925m. Shoddy management. overmanning, competition from synthetics, and a sharp fall in jute prices over the past decade have all contributed to the downfall of the "golden

Under a World Bank-led programme, the government is trying to reform the industry ahead of its eventual privatisation. It envisages large-sale jobs losses, modernising plant and improving competitive-

But since its announcement two years ago, the privatisation programme has consistently encountered problems in implementation: from a civil service wary of the thrust of the policy to unions fearing

Earlier this month, jute unions took part in a (largely Golden fibre in trouble

Jute growers face dual pressures, says **Reazuddin Ahmed** 

unsuccessful) two-day hartal general strike - in support of a minimum wage. The industry employs a fifth of the country's workforce and earns 29 per cent of its foreign currency down from 80 per cent at its peak in the late 1970s.

The World Bank has warned that further wage increases would erode competitiveness and impede reform. The Bank is expected to announce a financing packing for reform of the sector soon, but as Mr Saifur Rahman, finance minister, says: "The Bank may not par-ticipate in restructuring if there are further wages

Some 10,000 jute workers have already accepted redundancy, but another 20,000 need

to go together with a larger number of mill closures before the sector is rine for sell-off. the government says. Mr Hannan Sbah, jute minis-

ter, blames the industry's losses on old machinery and higher overhead costs. But, as independent observers say, these problems pale besides the sector's huge bad debts, the biggest single headace facing the government in overhauling the industry. Bangladesh accounts for 80

per cent of world exports of raw lute, a fibre used in many jute-based products such as hessian, carpet-backing cloth and sacking, and for 40-45 per

cent of jute manufacturing. Jute acreage has been declining over the years, mainly in

response to a downward trend in international prices: an average 780,000 ha were planted to jute in the early 1970s, falling to 588,260 ha in

Slight yield improvements have not been enough to make up for the fall in area under cultivation and in general jute output has continued to decline. In 1990-91, the jute crop was 942,700 tonnes from 584,000 ha, while in 1991-92 an estimated 937,600 tonnes was produced. Bangladesh's jute fibre exports have fallen sharply, from 500,000 tonnes in the early 1980s to 288,000 tonnes in 1990-91, though they have picked up a little.

After rising steadily in the 1970s and 1980s, world jute

demand rose last year 0.7 per cent, says the l based International Organisation, which repr

The IJO says that with acreage contracting in less producer countries such Bangladesh and India, w output this year will total 2 tonnes, 15 per cent down last year.

Prospects for the indust from synthetics and containe isation have dented demaning two proposals from China for jute as a packaging maternd one from Japan to estab-

rial. Shah believes crop qual-uip industry in Bangiadesh. Ity must be improved so as to The rise in environmental diversify into other jute-based meern has also taken its toll products, such as paper and demand; as a result of a

are under a cloud: competitie Militarit challenge; jute end textile workers stage one of their frequent national etoppoges tive promoting recyclable

forms of packaging, jute con-sumption in western Europe is The IJO is pressing EC countries to implement the direc-

One of the main arguments for boosting use of jute-based paper, for instance, is that it will reduce the number of trees chopped down to supply con-

ventional paper mills. □ Additional material by

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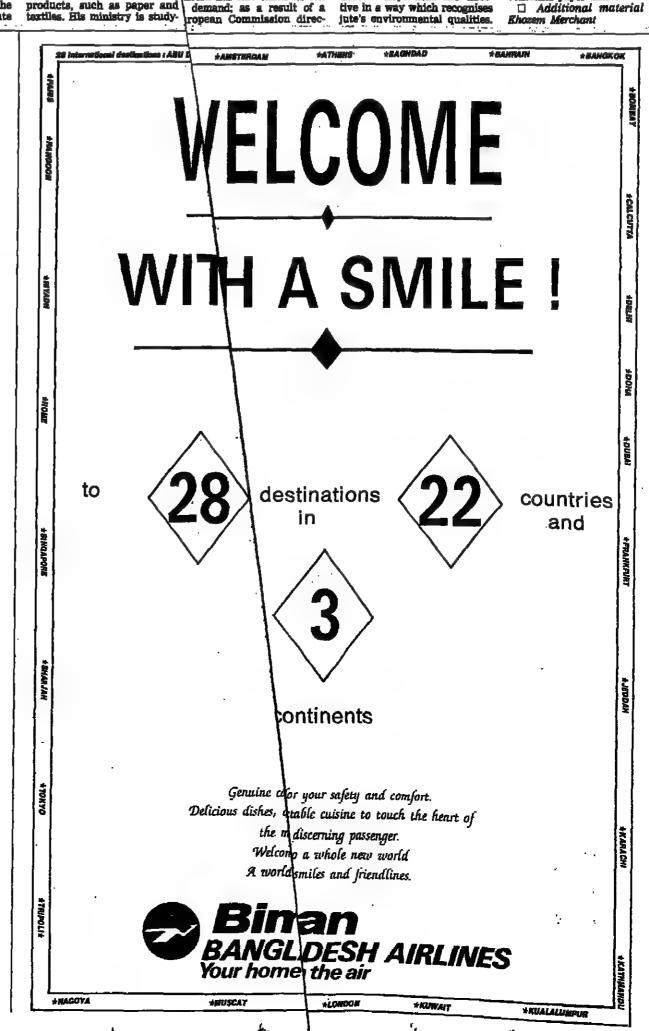
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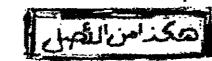


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#### Adrian Furnham looks at the issue of pay equity at the workplace and the pressures that may decrease productivity

pen during office mov-ing. Recently members of a group of American life assurance underwriters of varying degrees of seniority (ranging from trainees to associate underwriters to underwriters) were assigned for a fortnight to the offices of their coworkers while their offices were

Some were assigned to the offices of a higher status person; others were assigned to the offices of lower status people; still others were assigned to the offices of equal status people. In addition, one group continued working in their own offices throughout the period. During this fortnight, productivity was measured, taking into account the number of hours worked and the difficulty of the cases reviewed. The result was curious.

Although all the underwriters performed equally well before the office moves began, these office reassignments had a profound effect on productivity.

Those assigned to higher status offices dramatically improved their performance; those assigned to lower status offices dramatically lowered theirs. Employees whose workspace rewards were unchanged had performance levels that

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Supply con-

Moving tale of a fair day's work

the study: As soon as the underwriters returned to their own offices, their performance returned to its original

Why did their productivity change? One answer is that people respond to, and "correct", inequities created not only by the money they receive but also other rewards such as the status value of their offices. Therefore if people in a state of equity get more they work harder; take things away and they produce

But what is equity? Consider the example of a group of friends going out for a meal who agree to share out for a meal who agree to anare the cost. They usually divide the bill (plus tip) by the number of peo-ple present. Everybody pays the same despite the fact that they have eaten differently priced dishes. This means, of course, that those who choose modestly priced food and drivit tan matter subsidies those who drink tap water subsidise those who have more expensive tastes and drink alcohol. The anorectics as it were pay for the gluttons.

remained much the same during dine together tend to choose dishe of similar cost. They either all do or do not have a starter, a drink or dessert so that no one person in the group ests more than the others.

If however somebody wants an expensive item and the others do not, it is frequently agreed that he or she pays for it separately. The principle of equality - people all pay equally irrespective of what they eat - is replaced by one of equity, where people pay differently depending on what they eat.

There is one other option: the richest in the group pays proportionally more. This principle, taxa-

larly when it comes to pay nearly which are anapshots of a company's most unhappy with the pay system because appraisal is not directly

Strikes, walk-outs and go-slow

Alhough all the underwriters performed equally well before the office moves began, these office re-assignments had a profound effect or productivity. Those assigned to igher status offices dramatically inproved their performance; those igned to lower status offices dranatically lowered theirs. Employes whose workspace rewards were mehanged had performance levels that remained much the same

during the study.

are often the result not of comtionally more. This principle, taxation, is the least popular.

Nearly everyone faced with the
choice argues for equity, certainly
in the world of work, and particua colleague and all hell is let loose. Where people feel unfairly dealt everybody favours equity over, with and inequitably rewarded -equality because they feel it is the nearly always undervalued in the fairest system. Climate surveys, sense that they feel they give more than they get - they nearly always health, frequently show people are attempt to rectify the position. There are two ways working people bring about a sense of pay equity: they seek to increase their rewards

The first aims to get more reward for one's work in term of pay or benefits, sometimes called a pack-age. That is neither easy nor even tible in poorly performing companies or during a recession.

There are, however, other things

people can take. For instance, shop-lifting (politely called shrinkage) is more often carried out by employees rather than by customers, partly because it is easier. Certainly stealing goods is one way of increasing rewards - if one's organisation produces or has something worth

On the other hand, one can steal time by coming late, going early or simply going absent frequently. Time is money as the adags has it and can be relatively easily stolen, as national absenteeism figures (especially those for local authorities) show. The easiest way of increasing one's pay is to work fewer days for the same money.

It is frequently difficult, dangerous, or even impossible to increase rewards, and consequently it is much more common to find employ-ees reducing their input: their enthusiasm for the job; the amount of effort they put into their work; their willingness to do (unpaid) overtime; and their attitudes to cus-

In the last resort, the worker con-vinced he or she is unfairly dealt with might leave the organisation. The most common reaction, how-ever, is the alienated, uncommitted, unhelpful worker, the sort we have all encountered, even in customer service industries.

Sometimes a feeling of inequity comes after promotion because, although promotion usually means an increase in salary, status and benefits, it also means an increase in responsibility and workload, and the two might not increase propor-

I know many people in the academic world who refuse promotion because, although they feel equitably dealt with at their level, on the next level increased responsibilities simply outweigh rewards; hence the fact that in some jobs people frequently eschew promotion until the equity balance is re-instated. Most frequently, the feeling of inequity

and unfairness occurs when we compare ourselves to others doing almost the same job but in different organisations in different countries.

People at work need to feel fairly. equitably rewarded. Their perception of fairness may differ from that of their employers because the value attached to rewards or outputs such as free meals, sports/fitness facilities, company cars and inputs such as hours of work, attention to detail and customer responses may not be shared by employer and employee. If people feel unfairly dealt with, they will do

something about it.
Not everybody in a state of inequity feels it because they are underbenefitted; some, the theory goes, feel it because they are over-benefit-ted. To overcome this imbalance, the fortunate over-rewarded individuals can either not take their full benefits or they can work harder. Lady Thatcher, when prime minister, did both; she did not take her full prime ministerial salary (taking only that of a minister) and worked preposterously long hours.

What, one wonders, did she feel guilty about?

Adrian Furnham is a Professor of Psychology at University College

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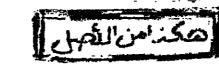
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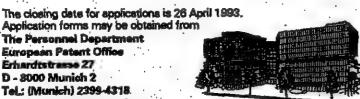
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## Where relationships may be too close for independence Prem Sikka, Anthony Puxty and Hugh Willmott on why the provision of non-audit services to audit clients should be re-examined

address a neglected aspect of the effectiveness of auditors in discovering fraud: the question of their independence when they are allowed to sell non-audit serscrutinised through investigavices to their audit clients. tions by Department of Trade and Industry (DTI) inspectors.

In other European countries such as Germany, auditors must act exclusively as auditors. But whenever this restriction is proposed in Britain, the auditing industry argues little evidence exists to show that the provision of non-audit services to audit clients impairs

It is difficult to provide hard evidence to refute this argument. The public is told little about company-auditor relationships, and the auditing firms fail to publish meaningful information about their

affairs. Companies are now required to show the audit and non-au-dit fees generated by auditors in their accounts. But there is nothing on topics such as the profitability of the audit, contract details, the composition of the audit team or how it works, which would help assess auditor independence.

Yet when accountants provide non-audit services to their audit clients, there are many instances in which they may jeopardise the independence of their assessment by auditing the figures of their own coleagues from the tax, consulting or corporate finance

In the aftermath of a company collapse and fraud, the quality of audits is sometimes holms and Forder. The inspection from the government that the tors (one of whom was an Ernst & Whinney partner) concluded: "In our view the principle of the auditor first compiling and then reporting upon a profit forecast is not considered to be a good practice for it may impair their ability to view the forecast objectively and must endanger the degree of independence essential to

this work." These views at the very least challenge the assertion made by the Institute of Chartered ccountants in England and Wales in its recent response to the McFarlane report on the future development of auditing that: "There is no evidence for example in DTI inspectors reports - that auditors' objectivity is compromised by the

provision of other services." Inspectors' reports have also been critical of other relationships affecting auditor independence. One on the Grays Building Society from the Reg-istrar of Friendly Societies noted that auditor independence was compromised due to the length of time served by an auditor, leading to an approach which was described as mechanical and predictable". Audit failures in a 1976 DTI report on Hartley Baird con-cluded that the auditors were "too closely connected with"

one of the directors.

accountancy bodies will act on the findings and recommendations of DTI reports. But these associations are in no position to control multinational auditing firms. Their main concern is to promote and defend the work of their members.

So the inspectors' comments and recommendations have been ignored. Auditors continue to audit the figures created by their own firms and colleagues. This is something no other watchdogs are routinely expected, or allowed, to do. Cosy relationships with directors are not disturbed.

n the mid 1980s, the need to implement the EC Eighth Directive – which covered audit regulation presented an opportunity for substantial reform. The government issued a discussion document that included proposals for curtailing the sale of non-auditing services by audi-tors. But in the face of pressure from auditing firms, their trade associations and patrons,

the proposals were abandoned. It was only this year, after government pressure, that the accountancy bodies approved ethical guidelines to forbid auditors from reporting on spe-cialised asset valuations which they have themselves valued. These guidelines do not currently include pension valuations. There are no other such restrictions on the provision of services by auditors.

The ultimate responsibility for safeguarding the interests of stakeholders lies with the DTI. Yet current ministers have shown no interest in taking action on the provision of non-audit services.

That is in spite of comments from Mr Michael Heseltine, now secretary of state at the DTI, in his 1987 book Where There's a Will. He argued at the time that accountancy firms ought "to be debarred from doing any other work for a company for which they act as auditors . . . to prevent any possible conflict of interest".

The British government's attitude contrasts sharply with that in many other countries. Consider the case of Fokus Bank in Norway. In 1991 the Norwegian government removed its auditors, KPMG Peat Marwick, which were also supplying substantial consultancy services. The reason, according to a senior official, was: "It is very questionable that an audit firm combines its role as a key management adviser with the statutory

audit function". Such a move is highly unlikely in Britain where the accountancy bodies are the regulators of the auditing industry. The recent Cadbury and McFarlane reports could

auditor independence in detail. But they were sponsored by the accountancy bodies and have done no such thing. The reports make no mention of the recommendations in the

DTI inspectors' reports. With the collapse of BCCI, the opportunity should have been taken to examine the a issue of auditor independence. But such matters were beyond the range of Lord Justice Bingham's terms of reference instead, the government is relying upon the accountancy bodies to look into the auditing

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aspects of the BCCI failure. Yet the disciplinary action taken against the large firms has been limited. As the Secretary of State for Trade and Industry admitted to Parliament in November 1991: "No auditor criticised in an inspectors' report has been debarred from auditing as a result of

information in that report". Within the current regulatory arrangements, poor audit quality is unlikely to be prevented. A way forward would be for the House of Commons Trade and Industry Committee to investigate matters relating to auditor independence.

Prem Sikka is principal lecturer in accounting and finance at the University of East London; Anthony Puxty is professor of accounting and finance at the University of Strathclyde; Hugh Willmott is senior lecturer at the school of management at the University of Manchester Institute of Science and Tech-



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domain do not always com-

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they do, some reports have

concluded that the provision of

non-auditing services does or

may impair the service pro-

In their 1976 report on the

frauds and collapse of Road-ships, for instance, the inspec-

tors (one of whom was a Touche Ross partner) con-cluded that "independence" is

destroyed when the "work

which is being audited is in fact work which has been done

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\* The ability to be a good team worker, leader and Fluency in a major European language would be advantageous

You will be a qualified accountant, degree educated, aged 30+ with a successful track record to date, together with the determination to contribute and succeed in this very ambitious environment. The salary, bonus and benefits package reflect the importance of this role. Please write, in confidence, enclosing full career details and present salary to Peter Lewis at Line Management Resourcing. As applications will be forwarded to our client, please specify in your covering letter any companies to whom your details should not be sent.

#### Line Management Resourcing

Recruitment Consultants

Canada House, 272 Field End Road, Eastcote, Ruislip, Middx HA4 9NA

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**EXECUTIVE SEARCH & SELECTION** 

## Finance Director

Substantial package Newcastle upon Tyne

Northern Rock is one of the most successful Building Societies in the UK. 1992 results showed an impressive 37% rise in pre-tax profits to £74.7m and 36% increase in assets to £6bn.

It seeks a Finance Director whose abilities will add value now and who will be able to make a long term contribution to its future development. Ultimately there is the possibility of progression to Chief Executive Key tasks will include:

 Contributing to the strategic development of the organisation.

 Enhancing the performance of already successful financial and treasury functions.

 Maintaining and Improving control and compliance processes.

Representing the organisation at the highest levels within the financial

To qualify for this senior

appointment you will have a successful track record at general management or Director level within a lending, insurance, banking or investment organisation. Your experience should include treasury management and the development of city relationships. You are likely to be in the age range of 38-45. You will be a graduate and qualified

in personal terms you must be a team player with natural leadership qualities. Your well developed social skills will allow you to move easily in top management circles and you will have

the vision to develop the longer term potential of this role.

The very attractive compensation package on offer will include all the normal benefits associated with a position at this level.

If you wish to discuss this position in confidence, please telephone Alannah Hunt on 071 939 6068. Alternatively send your application, including your CV and why you feel you are qualified for this role, quoting reference A/1326, to her at the address below. Executive Search & Selection Price Water Milton Gate

1 Moor Lane London EC2Y 9PB

#### **Outstanding Opportunity For Young Chartered Accountant**

**West Yorkshire** 

to £40,000, car, bonus, benefits

Internal promotion creeds the need for a highly motivated, talented young finance professional within a strong Central Finance being. Multi billion pound turnover PLC with aggressive plans for development.

\* Considerable exposure to hain board through commercial performance review and impact on strategic issues. Responsibility for consolidation, review and reporting of group results together with the development of group accounting policies. "Manage and motivate a high calibre team of 20 staff. Responsibility for interim and preliminary amouncements lucluding liaison with external advisors.

#### THE QUALIFICATIONS

High level of ambition, technical competence and computer literacy, coupled with experience of reporting requirements of a suphisticated "blue-chip" PLC. \* Proven track record of academic and professional achievement. Aged late 20s/eatly 30s. First class commercial manager with obvious potential to progress

Please reply in writing to 27 York Place Leeds LS1 2EY enclosing a full curriculum vitee and . quoting Reference BRM10034. Telephone 0532 467033 Facsimile 0532 470191

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For advertising information call:

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071 873 3694

INVESTMENT MANAGEMENT BUSINESS ORIENTATED

LAWYER OR ACCOUNTANT City

Our Client is one of the largest and most successful UK investment management groups, it provides a full range Our Client is one or his largest and most accession on investors and has a substantial and growing global presence. There is now a vacancy in the sam which advises across a broad spectrum of new and existing products and services.

how a vacancy in the sam which across a cross a proad spectrum or new and existing products and services. The team's specific reponsibilities include structuring and co-ordinating the faunch of new investment products in conjunction with maliceting and investment ceams, and advising across a range of legal and regulatory issues. Ideally aged between 17 and 32, the successful candidate is likely to have already gained experience within a leading City firm or the mandal services sector and will have a legal or accountancy background. Key attributes will be a highly developed commercial awareness, a practical approach responsive to the requirements of a corporate environment and an ability to deal comfortably with management at all levels. Whilst not essential, experience in offshore fulds or in the US or Far East would be useful. experience in ossistore suggester in one up or rar capt would be usessa.

The remuneration package will be competitive and benefits will include a car, management bonus, profit share and mortgage subsidy. There are excellent prospects for significant career development both in the UK and

For further information in complete confidence, please contact June Méarié on 971-405 6062 (081-340 7078 evenings/weekends) or write to her at Quarry Dougost Commerce & Industry Recruitment, 37-41 Bedford Row, Landon WCIR 4JH. Confidential for: 071-831 6394. UNITED KINGCOM - HONG KONG ' NEW ZEALAND . AUSTRALIA

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# Group Chief Accountant

to £70,000 + Benefits

London

Guinness is one of the UK's leading consumer goods companies. With a market capitalisation over £9bn and profits over £900m, it has the most outstanding portfolio of beer and spirits drinks brands in the world and is one of the few truly global beverage businesses.

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 Responsible for maintaining excellence in management and financial reporting, including to Board level.

Responsible for Group and Head Office budgeting, financial analysis and capital expenditure and investment appraisal.

◆ Liaises closely with Treasury and Tax. Responsible for development of group reporting systems and wide range of ad hoc assignments.

QUALIFICATIONS

 Outstanding, graduate ACA, aged 30+, with substantial group financial reporting and control and management experience from within a blue chip international business.

 Technically excellent, highly committed with first class leadership skills.

Strong interpersonal skills. Willing and able to ensure application of best practice.

Please reply in writing, enclosing full cv, Reference M0872 54 Jermyn Street, London SW1Y 6LX

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## Manager, Group Control

To £53,000 + Benefits (inc. re-location)

Lytham St Annes

The Guardian Royal Exchange Pic is a leading UK based financial institution which provides a comprehens in major insurance business areas, investment, property development and fund management. With total assets approaching £11.5bm and significant operations in North America, Europe and the Far Rost, GRE has taken decisive action substantially to strengthen both the quality and structure of key management to maximise shareholder value. To develop further this process, a key new appointment is to be made in the Group Control department.

 Head Special Investigation Unit and direct investigation of all incidents reported and lizise closely with operating subsidiaries worldwide.

Manage and develop established, dedicated team of investigators and identify areas vulnerable to fraud.

 Head QA Unit, ensuring adherance to Group audit standards worldwide.

Report to Head of Group Control.

 Commercial graduate, Big 6 trained ACA, aged 35-45, with detailed knowledge of both UK and US reporting. IT literate, preferably with one foreign language, ideally German.

Minimum of five years' risk based internal audit

experience in financial services, ideally insurance. International experience advantageous. Strong inter-personal and leadership skills. Mature

and pro-active with authority, credibility and an enquiring mind.

Please write, enclosing full cv, Ref MI 197 54 Jermyn Street, London SWIY 61X

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## Finance Director

c.£65,000 + Bonus

THE COMPANY.

London Area

Excellent opportunity for an outstanding individual to join a market-leading business.

◆ Subsidiary of major UK quoted International group. ◆ Total workforce of 700+. Annual sales £100m plus -THE POSITION

 Responsible for full range finance function:
 planning, financial and management accounting
 and control. Manage significant financial systems.
 Report to MD. Assist in overall development of the business. Provide support on all financial matters,

both in UK and overseas. 80 staff. Develop communication links within the group and other subsidiaries.

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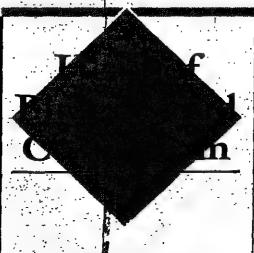
QUALIFICATIONS ◆ Graduate qualified accountant, aged 35-45. At least 10 years' financial management experience.

Strong technical skills. Significant track record as

FD managing large department within international, creative business. ◆ Strong, influential communicator, both orally and in writing. Good negotiator with strategic awareness, presence and intellect.

Please write, enclosing full cv, Ref LM1207 NBS, Berwick House, 35 Livery Street, Birmingham B3 2PB

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Central London Starting salary d £30k

A large public arganisation is seeking a Head for its Budgets and Costs Team, who will be based in Central Landon.

The only qualified management accountant in this important organisation, you will report to the Head of Resource Management. As line wide range of responsibilities including:

Preparing long-term plans for the department annual estimates of departmental expenditure. Scrutinising all departmental and branch plans.

Monitoring budget expenditure and controlling the

Providing advice and guidance on management na issues for line ma

ing to departmental policy on co and market testing-ideally CIMA qualified, you must have at least five years' practical nence of management accountancy work, with at least two years' at

senior level. This should ideally encompass line management experience.

Familiarity with PES procedures and computerised management information ing systems is important. Some experie costing and charging policy, and of market testing is desirable. entially, we are looking for strong intellectual capacity coupled with etrative analytical skills. We will also expect drafting ability which displays attention to detail and focuses on the Important. The position offers scope for further development and a facility for innovative thinking will be a

Starting solary, depending an experience and qualification within the range £29,613 to £35,000 including timer Landon weighting of £1,750. A system of performance related pay operates, rising to a

ttoke (0256) 468551. Please quote ref: B/1850.

## Finance Director

#### **Major Capital Goods Exporter**

To £60,000 + Benefits

**Midlands** 

Rare opportunity for a finance professional to join a high profile blue chip group in a pivotal commercial role.

Key division of multi-billion pound global

manufacturing and contracting business.

Profitable and well financed with strong order

book, manufacturing in the UK and overseas.

Engineers and installs heavy capital plant. A market feader in its field.

THE POSITION

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Key commercial role addressing foreign exchange

and financing issues on export contracts.

Advise and support Managing Director, Significant imput at strategic level in planning, forecasting and financial analysis.

 Responsible for subsidiary reporting, consolidation and interpretation.

QUALIFICATIONS

Graduate, qualified accountant, aged 35-50, ideally with language skills. Background in international capital goods business. Strong business acumen, commercially orientated.

Capable of significant strategic input and further

 Robust personality, excellent interpersonal and communication skills. Prepared to voice and push

Please write, enclosing full cv. Ref BM1208 NBS, Berwick House, 35 Livery Street, Birmingham, B3 2PB

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## **Financial Controller**

**Professional Services** 

To £35,000 + Car

London

Key role as chief financial officer with major subsidiary of successful UK plc.

One of the UK's leading professional training

 Provides innovative and quality product range to an enviable UK wide client base.

 Strong and dynamic recently restructured board with clear and aggressive growth plan. THE POSITION

Full responsibility for financial and management

reporting supported by pic finance function. Responsible for IT and administration.

hoc exercises for Chief Executive. **OUALIFICATIONS** 

 Commercial graduate ACA, aged 27-35 with at least two years' financial management experience

Maintain strict financial discipline and conduct ad

gained from services sector. Robust, energetic hands on operator. Keen eye for

 Mature and pro-active lateral thinker capable of board promotion within six months.

Please write, enclosing full cv, Ref M1199 54 Jermyn Street, London SW1Y 6LX

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## **Finance Director**

c.£35,000 + Bonus + Car

Plc Subsidiary

West Berkshire

Key commercial role in the management of profitable distribution company. Significant prospects.

THE COMPANY

 Subsidiary of well established quoted plc. Turnover £11m. Growing. Distributes own label and branded products to

automotive and DIY wholesalers. ◆ Three highly focused divisions. Sales driven and

THE POSITION

N B SELECTION LTD

financial management, analysis and control. Aided

◆ Wide-ranging, hands-on role, supporting divisional Managers. Champion strategy through multi-level lizison.
 ◆ Full responsibility for budget preparation and

· Build and maintain relationships with suppliers and customers. Additional computer and personnel responsibilities. QUALIFICATIONS

◆ Ideally graduate ACA/CIMA, aged 28-35. Broad financial management experience from tightly controlled industrial services group, or relevant audit experience from the profession. Strong, energetic and challenging manager with

first class interpersonal skills. Presence and tact.

Potential to assume more senior, commercial role.
Please write, enclosing full cv, Ref SM1205
7 Shaftesbury Court, Chalvey Park, Slough, SL1 2ER

Bristol 0272 291142 • Glasgow 041 204 4334 Aberdeen 0224 638080 • London 071 493 6392

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**Assistant** Group **Financial** Controller

c£37,500, R AND BENEFILL

One of the largest plcs in the country, based in the North West, the Company has major operations in the United Kingdom and accelerating involvement in the USA, Europe and many other parts of the world. Group financial controls and keenly interpreted information of actual and future performance are crucial to the further growth of this profitable group.

Working directly with the Group Financial Controller, this key role will be fulcral to improving the quality of financial information throughout the Group - with direct involvement in the financial planning process, and also in special projects (including acquisitions, etc). The position requires a modelling-competent, graduate Chartered Accountant, probably aged 28 to 33 and with big company experience: your key skills will lie in the ability to communicate widely (which may involve substantial travel and where language ability would be an advantage), to obtain the required information and interpret it, and to take others forward with you. You will need to be committed, flexible with your time, and extremely able.

This high-profile role will be well rewarded in remuneration and career prospects within this well-managed international plc.

Candidates should send a comprehensive CV or telephone for an application form to Howgate Sable & Partners, Arkwright House, Parsonage Gardens, Manchester M3 2LF. Tel: 061-839 2000, Fax: 061-839 0064, quoting reference (F.T.794E).

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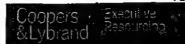
This new appointment provides an attractive apportunity to join a well-established and successful privately-owned business that is eminent in its market sector. Its reputation for providing a high level of service to its blue chip customers should sustain further growth from its present furnover of around \$20 million.

The role of the Finance Director will be to work very closely with the small management team in the planning and implementation of strategic objectives, whilst retaining hands-on responsibility for the financial management of the group. Emphasis will inevitably be an effective costs forecasting, light linencial control and the provision of timely and relevant information needed to manage the business. You can also expect considerable commercial involvement in the

A qualified accountant, you will probably be in the age range 33-45 and will have operated of finance director or equivalent level in a related industry. Experience of contract accounting and control is

financial management must be backed by a well-de commercial awareness. The ability to perform in a private as culture is vital with essential personal qualities being strength of personality, decisiveness, pessistence and strong communica skills at all levels in a business. It is a role for an all-rounder capable of malong a wide business contribution

Please send full personal and career details, including current remaneration level and doylime telephone number, in confidence to Peter Jones, Coopers & Lybrand Executive Resourcing Ltd, Abacus Court, 6 Minshull Street, Manchester M1 3ED, qualing reference



## Vice President Finance Leisure Industry

#### North West

Our client operates in a niche sector of the leisure industry and is the market leader in its field. The group has established an international presence and has significant plans for further expansion by acquisition, joint venture and organic growth.

They seek to appoint a VP Finance to assume total responsibility for the financial management of the company and to provide commercial support to the Executive Officers. More specifically you will be responsible for monthly and annual management and statutory reporting, strategic planning and business development. The position involves extensive liaison with the US parent and operating subsidiaries worldwide.

Michael Page Finance

Candidates, aged 32-40, will be qualified Chartered Accountants who can demonstrate a strong profit orientation with the ability to take and influence commercial decisions at the highest level in a fast moving business. Well developed interpersonal skills and a proactive approach are essential to make an important contribution to the future success of the business

c £45,000 + Car + Bens

interested applicants should forward a comprehensive curriculum vitae quoting ref: 126890, to Stephen K Banks ACMA

at Michael Page Finance, Clarendon House, 81 Mosley Street,

Manchester M2 3LQ.

# Audit Managers

#### **Financial Services**

Hong Kong/China

Price Waterhouse in Hong Kong has one of the largest offices in the PW worldwide organisation

Now, as a result of business growth in the financial services sector, we are offering excellent career development opportunities to audit managers with relevant experience. You will be based in Hong Kong but there are likely to be opportunities for Cantonese and Mandarin speaking staff to carry out assignments

You should be a Chartered Accountant with relevant experience in either the banking, securities or insurance sectors. You should have at least two years experience as an audit manager, preferably within a

Initial contracts are for two years during which our dynamic business environment will offer an excellent opportunity to develop your all round professional skills. If you are ambitious and talented, there are good prospects for further promotion.

Interviews will be held in London.

If you are interested in this exciting opportunity please contact: John Thompson, Price Waterhouse World Firm Services BV, No.1 London Bridge, London SE1 9QL. Tel: 071-939 5864.

## Price Waterhouse



MIDLANDS OPPORTUNITIES

West Midlands

DIV. F.C. TO 35K + CAR (FX)

PLC seeks ambitious, bright ACA aged c30. Must be commercial,

have an eye for detail and

some operational experience.

Excellent prospects.

**Potteries** 

F.D. TO 37K + CAR (FX)

Company moving to the area, seeks commercial 'hands on' F.D.

prefer ACA up to 34 years of age with proven ability gained in

a demanding, commercial

CV's to

Anthony Rissbrook ACA,

Nicholas Andrews,

126 Colmore Row,

Birmingham B3 3AP

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FINANCIAL CONTROLLER

(DIRECTOR DESIGNATE)



Managing Director expensed expected to take weekly Site

reporting, preparation of monthly management and annual statutory accounts, advice to the Board on financial matters and liaison with Divisional/Group

A subsidiary of a major The ideal candidate will be ple requires a professionally qualified (CA or Financial Controller CMA) in the age range 35-45 with with the ability to a proven track record of financial take on a Board management at a senior level within appointment within a manufacturing environment.

years. Benefits package includes a profit Reporting to the sharing bonus scheme, fully executive you will be contributory pension scheme and private medical insurance. full control of the Interested? In the first instance

accountancy please write to the Confidential function including Reply Supervisor, Ref. LR 558, Austin Knight UK Limited, performance Tricorn House, 51-53 Hagley Road, Edgbaston, Birmingham B16 8TP.

Applications will be forwarded to Finance our client, so companies in which you are not interested should be listed in a covering letter.

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#### **NORTH WEST**

c £70,000 + SUBSTANTIAL BENEFITS

# Pinance Director

of increasing earnings, this quoted company is on acknowledged success story. The strategy of developing its core business together with complementary diversification should continue to sustain its growth.

As Finance Director, you will play a leading operational and strategic rate in the development of the business. You will be expected to handle City and investor relations, take  $\sigma$  leading rale in any acquisition process and manage related treasury activities. A move to new premises is planned and the opportunity is being taken to assess the systems that will be required as the business continues to supand. Tight financial control will confinue to be a key issue.

You are likely to be a graduale chartered accountant in the age range 35-50 and a proven commercial decision maker. All

round technical strengths, including system implementation experience, must be augmented by a track record of profitable financial management of a successful business. City experience and credibility would be an advantage.

Please sand full personal and career details, including current remuneration level and daytime telephone number, in confidence to Pater Jones, Coopers & Lybrand Executive Resourcing Ltd., Abacus Court, 6 Minshull Street, Mancheste M1 3ED, quoting reference P248 on both envelope and letter.



## Corporate Development - Mergers & Acquisitions c £40,000 + Benefits

**Midlands** 

Our client, with a turnover in excess of £1hn, is a capital intensive, highly profitable organisation who is at the

In order to exploit its market pre-eminence, it is about to programme. Key to this strategy is the development of their Corporate Finance function within its Midlands

Reporting to the Manager, Corporate Pinance, the essential technical pretequisites are:

- Experience of cross-border mergers and acquisitions with major multi-national organisations.
- A track record of managing the above to success
- Experience gained of project floancing
   A working knowledge of internation
- financial issues covering foreign exchang

\* A high degree of analytical skills and competence in

As a qualified accountant/MBA you will have multiindustry experience and established contacts with major financial markets. You will be aged 30-45 years old and be able to demonstrate an ability to:

 Lead and manage projects to tight deadlines. Possess excellent interpersonal and negotiation skills.

It is envisaged that the assignment would be six to twelve months, with a possibility of a permanent position. In return, they offer a competitive salary and

> interested candidates should write to Devid Greenwell, Regional Manager at Michael Page Finance, The Citadel, 190 Corporation Street, Birmingham

Michael Page Finance

## Global Investment Bank **Taxation Adviser**

group of clients.

An exceptional opportunity has arisen for an individual to work within their small, high profile UK termiton team. It is an integral part in the further development of international caration advice to all areas of the business.

- European fixed income and equity derivative
- Foreign currency and commodities transactions.
- Capital markets.

This requires a 'hands-on' business approach to taxation lanning advice working under pressure within a

within an investment bank, major accountancy or legal firm. Specifically, you should be an ACA or qualified lawyer, aged 26-30, with a first class academic and technical background. In addition you will need strong interpersonal

**Package £50,000** 

skills, maturity and be a consummate ream player. Knowledge of financial services in general and financial products specifically together with a numerate background are advantageous but not prerequisites. Prospects for further promotion will only be limited to the individual's personal ability, drive and ambition both within and outside

Interested candidates should send a full curriculum vitae to Chris Nelson at Michael Page Finance, Page House, 39.41 Parker Street, London WC2B 5LH. Tel: 071 831 2000. At evenings and weekends call 081 785 6191 (ansuphone).

Michael Page Finance

#### **BUSINESS** MANAGEMENT

EXECUTIVE

Qualified

accountant, with

extensive general and financial management experience in manufacturing and consumer goods seeks permanent or assignment based opportunity.

Internationally experienced and computer literate person who revels in a challenge.

For further details write to:

Box A4879, Financial Times, One Southwark Bridge, London SE1 9HL.

#### FINANCE DIRECTOR

East Midlands .

c£35,000 + car + bens

Our client, part of a highly profitable, diversified and acquisitive quoted group, is a successful niche player in the packaging industry. An important aspect of its development strategy involves the appointment of a senior finance professional for this

Working as an integral part of a compact, creative and energetic management team, you will have responsibility for all aspects of finance and will contribute commercially to the business, with the functional emphasis of the role being on control rather than reporting. Amongst other matters, this will involve you in advising on the commercial impact of business issues and decisions, driving and implementing change and commercial projects, together with the development of planning, performance measurement and costing systems to take account of both high growth and steady

Ideally aged 30-40 and qualified, you should have strong IT skills and proven commercial experience, obtained within a sales driven, results orientated manufacturing environment. Highly developed interpersonal skills, mental agility, flair and a sense of humour, together with a pragmatic approach to problem solving, will also enhance your impact in the role.

Applications in strictest confidence, including salary details, to: Charles McGarry, Director, Fletcher Jones Ltd, 9 South Charlotte Street, Edinburgh, RH2 4AS. Fax (031) 220 1940.

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## LESOTHO HIGHLANDS DEVELOPMENT AUTHORITY

et in the heart of the spectacular Mountain Kingdom of Lesotho and close to the legendary mountainous Barrier of Spears' - a hightech multi-billion Rand water project providing hydro-power for Lesotho and water for the Republic of South Africa. A joint venture by the Lesotho and South African Governments, controlled through the Lesotho Highlands Development Authority



(LHDA), the magnitude and complexity demands financial contro of the highest order. These two-year contractual positions, based in Maseru, call for both unquestioned technical expertise, and a commitment to train and develop competent local successors. Work experience in a developing country would be an advantage and total fluency in English is essential.

## **Treasury Specialist**

A position offering stimulation, variety and challenge. Candidate must be from a major corporate or project management organisation, have several years' comprehensive first line controlling a large staff, and be able to act as advisor to the Treasury Manager.

Aged mid-30s to 40s and with a high level financial qualification, they will need working knowledge of: the structure, operation and control of international commercial

and development finance, treasury operations and financial risk management relating to interest rates, foreign exchange and ong-term liquidity in a capital project/treasury environm A strong background in international treasury manage standards and policies is essential, as is financial reporting, stall

training and computer literacy. Ref: 5458 £ 75,000 per annum negotiable, tax structured, plus car and exceptional benefits\*

#### **Head of Financial Planning**

A position vital to ensuring adequacy of finance to meet expected project costs, current and future. Coming from a major corporate or capital project environment, candidates aged mid-30s to 40s with a high level financial qualification must have several years' sound experience in one of the areas of project financing, commercial lending or corporate financial planning. Detailed knowledge of capital project finance, traduction commercial ending or corporate financial planning. familiarity with financing of major capital projects and related loan packages, cost calculation and certification would be cous. Essential are skills in the use and development of

sophisticated computer planning models to maintain and update long-term financing and cost plans. Rel: 5459

£ 60,000 per annum negotiable, tax structured, plus exceptional

\* Housing allowance, relocation expenses, annual home air fares, education allowances and medical aid. Applications, accompanied by a detailed CV including mention of current remuneration, should be sent by post or fax to arrive so later than needay 13th April - to Douglas Austin, MSL Group Limited, 32 Aybrook Street, London WIM 3.1L, tel: 071-487 5000, fax: 071-224 2350, quoting the appropriate reference number. Mr John Roy, Consultant to the Authority, plans to conduct interviews in London at the end of April.

#### **M5L** International

CONSULTANTS IN SEARCH AND SELECTION

## Corporate Finance Opportunities - Major Plc

Excellent salary, fully expensed car, substantial benefits.

Yodatone Group is the operator of one of the world's largest mobile telephone networks and one of the most dynamic companies in the FTSE 100. Continued expansion in the UK and overseas has created outstanding opportunities for two exceptional finance professionals. These are two new high profile roles and long-term career prospects are excellent for the successful candidates.

#### **Group Treasurer**

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- Optimise returns from funds
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strengthen the finance department of this

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Eric Gandibleu at Michael Page

By Terry Hall in Wellington

MONTHS OF concern over the

future of the New Zealand

kiwifruit industry ended this

week when a banking syndi-

cate agreed to finance this

year's harvest only three

weeks before picking was due

The agreement gave a

reprieve to the Kiwifruit Mar-

keting Board, which has a

monopoly to supply the fruit to

all international markets apart

from Australia. Its monopolis-

tic position has been under

attack by a group called Inte-

grated Riwifruit Services,

which consists of several big companies, linked to overseas

fruit groups such as Chiquita

tion has dropped from more than 20,000 tonnes a year in the mid-1980s to about 5,000

tonnes last year, covering only

about 10 per cent of Greek

However, the European Com-

munity's decision to impose

quotas on Latin and Central

American bananas, the source

of most Greek imports, offers

Cretan growers a chance of

recovering lost markets on the

"Local growers are giving up

because they can't compete

ing to the Bureau of Mines and

521,258 tonnes, which was also

only half the annual produc-

tion achieved in the early

1980s. Gold output declined 12

est level since 1980. Chromite

production also slumped while

nickel output was marginally

Mining officials say the out-

WORLD COMMODITIES PRICES

per cent to 22.7 tonnes the low-

replacement capital".

Greek mainland.

to start.

## Alusuisse makes further cut in aluminium output

By Kenneth Gooding, Mining Correspondent

ANOTHER CUT in German aluminium production was announced yesterday. Alusuisse-Lonza said output from its smelter at Essen would be reduced to only one-third of its 135,000 tonnes annual capacity.

This followed an impassioned plea by the Federation of the German Aluminium Industry on Wednesday when it said more production cuts would be needed unless domes tic power costs were reduced or there was a substantial fall in exports from the Commonwealth of Independent States.

Mr Jochen Schirner, vice-president of the federation, complained that Germany had cut capacity by 25 per cent

in the past two years since CIS exports began to surge. But the country's aluminium smelters were still making losses even though they used some of the most advanced technology in the world.

Alusuisse, the Swiss producer, had previously cut output at Essen by one third in March last year. The smelter will now produce only 45,000 tonnes annually. Analysts suggested that this action would have little impact

on prices and aluminium for delivery in three months on the London Metal Exchange closed yesterday down \$2.25 a tonne at \$1,171.

Mr Angus MacMillan, research manager at Billiton-Enthoven Metals, part of the Royal Dutch/Shell group, said

ators. Petroperu's president,

Petroperu aims to sign explo-

ration contracts worth a total

of at least US\$110m a year

until the end of the century,

according to Mr Quijandria.

This will boost both the flag-

ging reserves position and cur-

rent output. "Peru must aim at

supplying all its internal oil

requirements and becoming a

medium-sized exporter," he

the industry "has been slow to respond to the low price environment under which it has laboured for so long". CIS exports to the west could have been as high as 1.2m tonnes last year (including 400,000 tonnes via unofficial routes) yet, according the International Primary Aluminium Institute statistics, daily production averaged 41,600 tonnes in January only slightly down from 42,000 tonnes in December and up from 39,700 in Janu-

Europe's aluminium industry wants the European Comission to implement a quota system or introduce tariffs to reduce substantially imports from the CIS but the German government is against this pro-

#### Cambior plans Arizona copper

Mr Jaime Quijandria, points CAMBIOR, A medium sized Canadian gold producer, plans to invest C\$82m (£44m) to out that Peru, although almost virgin territory in oil terms, "is not the only petroleum-rich country in the region, nor the most important. We have to compete for investment with Ecuador and Colombia to name for 10 years starting in 1995. It will use the heap-leaching

> Cambior expects to raise its gold output by 80 per cent to well over 600,000 troy ounces this year with the opening of its Omi mine in Guyana.

The Kiwifruit Marketing Board, which was formed in 1938, got into serious financial difficulties last year because of the severe downturn in prices in Europe. It was unable to pay orchard owners progress payments, and has debts of about NZ\$80m (£28m).

IKS made a bid to buy half the New Zealand crop at a time when the board was still negotiating to raise money from the banks to finance packing and give a return to growers. With some growers indicating support for the independent company, the banks, led by the National Bank, a subsidiary of Lloyds Bank, appeared to show caution and the negotiations

They finally came to an

agreement on Wednesday. NZ\$4.50 a tray. The financial agreement sees

the banks extend their financing of the existing debt for three years. In addition there is an advance of NZS80m to help the board pay packing companies, other costs and allow it to pay growers NZ\$4 a tray in a series of instalments during the season. This will be subject to market returns after debt repayments. Market growers. returns after that will be split

Mr John Palmer, the chairman of NZKMB, said that in spite of the agreement it was certain that some growers would not survive because of their own high levels of debt. They had told the board that

Import curbs raise hopes for Cretan bananas

they needed a minimum

The intervention of the IKS group, whose main spokesman was former Labour finance minister Sir Roger Douglas, caused deep divisions in the industry. Most of the companies involved in the group had handled the kiwifruit export crop before the board was set up at the wish of

They unsuccessfully lobbled the minister of agriculture, Mr 50:50 between growers and the John Falloon, to end the board's monopoly, and say they are now contemplating legal action to achieve that end. Independent kiwifruit consultants said that although the IKS appeared to be offering more money to growers to win

Bankers come to rescue of kiwifruit harvest their support, their basic offers were similar, with the board adopting a much more cautious view on likely returns this season.

Fruitgrowers' Federation president Mr Paul Heywood. who supports the board, said that its offer to pay growers \$1 a tray was realistic. It meant. they could get on with the business of picking and packing this season's crop and was. a commercial deal based or .

However IKS's Mr Murray Davies said the deal was a disaster for growers, whose, interests had been sacrificed to serve the interests of bankers. It left them without enough. money to prepare for the 1994 . crop, he added.

#### Occidental in \$34m deal to explore for oil in Peru

but two".

By Sally Bowen in Lime

THE PERUVIAN arm of US-owned Occidental Oil and Gas Corporation has signed a US\$34m exploration contract with state oil company Petro-

The contract awards exploretion rights for six years over an 880,000-hectare (2.2m-acre) area of the Peruvian Amazon, the north eastern oil pipeline. Occidental is Peru's oldest established private operator, responsible for almost half of the country's present crude

output of about 120,000 barrels

The signing underlines a new willingness by the Peru-vian state to speed up approval

# development

By Robert Gibbens in Montreal

develop a low-grade Arizona copper deposit with potential annual output of 30,000 tonnes

method to extract copper from the open-pit properties' ore. Reserves are estimated at 100m. tonnes of exide ore averaging 0.45 per cent copper a tonne. Operating cost will be about 58 US cents a lb.

with imports on price. But if banana imports, in an effort to the east and south of the island OLLAPSING greenhouses covered in tatthe quotas stick, they could get tered plastic testify to back in because consumption the rapid decline of bananais going up," says Mr George Atzolidakis, an agronomist growing in Crete since Greece was forced to lift a ban on with the Siteia Development imports four years ago. Produc-

Organisation in eastern Crete. "The selling point for Cretan bananas is that they're grown using very little fertiliser and pesticide. We've persuaded some producers to give up chemicals entirely in favour of

dung and insect predators,"
While demand for bananas is rising steadily, Greek per capita consumption, at about 5 kg, is still less than half the EC average. Like eastern Europeans, many Greeks had never tasted a banana before the late 1980s. A military dictatorship 20 years ago imposed a ban on promote production in Crete. The ban was maintained after Greece joined the EC on grounds of protecting the Cretan growers. It took a long legal battle, led by would-be banana importers who took their case to the European Court of Justice, before imports were permitted.

The small fibrous Cretan banana, descended from plants brought from Egypt a century ago, was always unlikely to attract consumers. It was only after new varieties were introduced from Israel, together with cultivation methods developed in the Canary Islands, that Cretan bananas started to appear Athens.

Cretan growers, mainly in

Investment famine blights Filipino mining outlook \*

where winter temperatures are close to North African levels, spent Dr10bn (£30m) on plasticcovered greenhouses and drip watering systems. When prosingle market rules. duction was at its height, there were almost 500 hectares of greenhouses for bananas in Crete. Only 100 hectares are

gest consumers. "We did very well when the producer price was Dr600 a kg. But at less than Dr250 you might as well go back to olives and vines unless you happen to enjoy growing bananas," says Mrs Popi Basias, a grower in

still in use, and most Cretan

bananas are sold on the island,

with tourists among the big-

Imported bananas are still

EC quotas on "dollar" fruit offers a chance to regain lost markets, writes Kerin Hope subject to a Dr195 a kilogram tax, intended to help keep the Cretan producers in business, although it is due to be phased out by the end of 1993 under

> However, wholesalers in Athens are reluctant to handle Cretan bananas, while admitting their quality is better than fruit from Costa Rica and Colombia. "Cretan bananas taste. good but they're smaller and have a less attractive appearance than the imports. And even if we start importing more African and Caribbean bananas because of the quotas on dollar benanas, the Cretan product can't really compete." says Mr Myron Mavrikides of Chiquita Heilas, Grecce's largest banana importer.

## Bigger wheat surplus forecast

By Richard Mooney

WORLD wheat production surplus is likely to grow next season to 8m tonnes from 7m in 1992-93, according to the international Wheat

Council's latest report. The council forecasts 1993-94 production at 568m tonnes. given normal weather and growing conditions", compared with the 562m tonnes now estimated for 1992-93. It puts 1993-94 consumption at 560m tonnes, up from 555m tonnes

Although harvests are expected to be smaller in Western Europe (following a reduction in the European Community's

to be more than compensated by rises in eastern Europe as the sharp fall in 1992-93 is partially recovered, and in North, South and Central America. the Near East, Africa and Aus-

On the consumption side the council points out that the big slide in wheat use from 1990-91's exceptional 574m tonnes to the 555m tonnes estimated for 1992-93 concealed a continuing growth in food use in developing countries. And it is to the developing world that it looks for 1993-94's overall growth forecasting an 8m-tonne rise to 310m tonnes, compared with a 3m-tonne fall to 250m tonnes in the industrialised world.

The report raises the wheat council's estimate of the total 1992-93 grain crop to 1.416bn

tonnes from last month's fig-ure of 1.412m tonnes, with most of the rise coming from a 3m-tonne increase in the coarse grain's estimate, now 854m tonnes. Total grain consumption for 1992-93 is unchanged at 1.885bm tonnes. "Confusion continues to surround the pattern of grain shipments to the republics of the former Soviet Union," says the IWC report. "Some existing credit lines have been reactivated, others modified and

some remain suspended." in order to get round these problems, it notes, Russia has engaged in grain barter deals involving aluminium, nickel, uranium, diamonds and timber with Australia, Canada, the EC and under the US Export Enhancement Program.

Jose Galang on the high price being paid for the country's high-risk reputation THE PHILIPPINES' mining industry is paying dearly for its inability to Argentina and its provinces will sign a federal pact in May to foster mining investments, said Mining Secretary Eduardo Maza, reports Reuter from Buenos Aires. "The federal part will complement the future mining investments law and mining restructurattract development capital for over a decade now. Total value of mineral production declined ing law," he said. "It will be an important political signal last year by 14 per cent to 20.65bn pesos (£575m), accordbecause it will show that we are planning long-term policies." Guinea, Mexico and Chile.

Mr Maza said congress would approve next month the mining

investment and restructuring laws, which include tax breaks for

it blames the fall on low metal prices, increased operatlook for the next five years ing costs and "poor access to remains bleak, and the industry is likely to miss out on any Copper concentrates output recovery from the current slowdown in world metals mardropped by 8.9 per cent to

> "Because we have not developed any new ore bodies in the past decade there is nothing to work on," explains Mr Joel Muyco, director of the mines bureau. He says that risk capital in the local mining sector has been scarce because the country has been considered a

mining projects and limit mining royalities. high-risk area since the early 1980s in view of the local political and economic crises.

Perceptions of instability have countered the attractions of the country's huge proven reserves of such minerals as copper, gold, chromits and nickel. In terms of resource endowment (which indicates the potential for discovering an ore body) the country continues to rank among the highest

"When the good times come,

offer," says Mr Muyco. Much of the available risk capital is now moving towards other mineral-rich countries such as Indonesia and Papua New

The Philippines hopes to attract these capital flows. however, with a new Mining Code that allows 100 per cent foreign equity in a local mining venture. This is actually contained in an executive order issued in 1987 by Mrs Corazon Aquino, the former president. Unfortunately, most foreign investors continue to be hesitant because the Aquino order was issued a few months before the country adopted a new constitution, which, among other provisions, limited the exploitation of natural resources to companies with

majority Filipino interests.

president, is set to sign "any day now" the first financial and technical assistance agreement under the new mining code, according to Mr Muyco. The scheme allows foreign operators to undertake miner als exploration for their own account, instead of acting as service contractors for local groups. They are required to spend a minimum of \$50m. and to reduce their holdings to 40 per capt after recovering their original investments, which could take 18 to 20 years.

Mr Fidel Ramos, the new

The first financial and technical assistance agreement to explore for copper and gold in a 30,000-hectare (75,000-acre) area in Nueva Vizcaya province in Luzon. A second, with Western Mining of Australia, is already lined up for approval.

4

Che secritor

#### MARKET REPORT

London's May robusta COFFEE contract tested \$900 a tonne but fell back on profit taking. London held its value as New York erabica prices weakened by about 1.5 cents a lb, encouraging London to firm. Traders said some producer seiling took place in New York but was countered by good-volume fund buying. The fourth day of the ICO talks in London dwelt largely on technical Issues and had no Impact on the market. London COCOA prices edged ahead in the latest Gill & Duffus estimate of the world deficit at 118,000 tonnes for 1992-93. New York raw

#### London Markets

Crude of (per barrel FOS)(M		+ or -
Curae on the praise Losiém		
Duber	\$16.28-6.30u	
Brent Stand (dated)	\$18.60-8.64u	
Brent Blend (May)	\$18.76-8.79	
W.T.I (1 pm est)	\$20.40-0.421	+0.16
Of products		
(NME prompt delivery per k	orme CEF	+ 97 -
Premium Gasoline	\$200-201	-0.5
Gas Oil	\$177-178	
Heavy Fuel CE	\$76-77	
Naphihe	\$173-175	+8.0
Petroleum Argus Estimates		
Color .		+ or -
Gold (per troy oz)	\$332.35	+0.9
Şāver (per tray az)ş	368.5c	+1
Platinum (per troy oz)	\$357.30	+0.05
Polladium (per troy oz)	\$109.75	+1.1
Copper (US Producer)	101.5c	
Lead (US Producer)	33.5c	
Tin (Kusia Lumpur market)	N/A	
Tin (New York)	263.5c	-1.5
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	132.150	-1.46
Street (live weight)   4	133.740	+12.4"
Pigs (Ive weight)†	90.10p	-0.10*
London daily sugar (raw)	\$295.7	-1.8
Landon daily maps behind	\$297.0	+2.5
Tate and Lyle export price	2306.5	-0.5
	Hon	
Barley (English feed)	Unq	
Make (US No. 3 yellow)	£171.0	
Wheat (US Dark Northern)	Unq	
Rubber (May)♥	63.00p	
Rubber (Juri) P	63.50p	
Pubber (NL RSS No 1 Feb)	220.0m	
Coconut oil (Philippines)§	\$412.5v	-2.5
CONTROL OF (Landshire)	E407 R-	25

Unq £180.0 60.85¢

a torne unless otherwise stated, p-pencarity, c-centralto r-ringeliting, y-May/Jun u-May, x-Apr. Wumdon physical. SCIF Rotterdem, B suston make to close, m-Maleyana centarity, \$Sheep prices are

-0.06 -15

SUGAR prices showed light to moderate gains at middey after nearby months bounced smartly from downside lows. COPPER edged sheed in US dollar terms on the LME, supported by some light Chinese buying. But dealers expect the next big move to be downwards, as fundamentals are unexpiring and stocks are rising. LEAD prices consolidated, following Wednesday's decline to 61/2-year lows; three-month metal closed at 2278.50 a tonne, up 23.

April		حصاء	FOR	(6 per t
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288.00   292.00   289.40   280.00				
Minhs 1619 (1751) Paris- White (PFr per torse May 1697.00 Aug 1788.65  CRIMOR OIL - IPPE	Aug			
Latest Previous High/Low May 19.23 18.63 18.78 18.59 Jun 18.61 18.69 18.57 18.59 Jun 18.61 18.69 18.79 18.56 Jun 18.71 18.74 18.75 18.89 Jun 18.71 18.74 18.75 18.89 Jun 18.75 18.75 18.75 18.75 18.89 Jun 18.76 18.75 18.75 18.75 18.76 Jun 18.76 18.75 18.75 18.75 18.76 Jun 18.76 18.50 18.79 18.79 18.79 Jun 18.50 18.50 18.79 18.79 Jun 17.25 18.50 Jun 17.25 17.20 173.90 171.25 Jun 17.25 171.25 172.90 Jun 17.25 171.50 172.25 173.90 171.25 Jun 17.25 173.90 173.25 Jun 17.25 182.75 173.25 Jun 18.75 182.25 182.50 181.25 Jun 18.75 182.25 182.50 181.25 Jun 18.75 182.30 Jun 181.25 Jun 18.75 18.75 18.75 182.30 Jun 181.25 Jun 18.75 18.75 18.75 182.30 Jun 181.75 Jun 18.75 18.75 182.30 Jun 181.75 Jun 18.75 18.75 18.75 Jun 1	Mhha 16	19 (1751)	Paris- Whi	of 50 tonnes. te (FFr per tonse
May 19, 13 18,63 18,78 18,59 19,10 18,81 18,69 18,57 18,68 18,69 18,79 18,56 18,69 18,75 17,75 18,75 17,75 1	CRUTOE	OIL - IPE	t .	\$A
TREAT & WESSTARE ES  Land 18.81 18.89 18.79 18.69  18.76 18.76 18.79 18.75 18.87  18.76 18.75 18.75 18.75 18.75  18.76 18.75 18.75 18.75  18.76 18.75 18.75 18.75  18.77 18.80  18.79 18.79 18.79  18.80 18.85 18.80  18.80 18.85 18.80  Land Oil 18.85 18.85  Land Oil 18.8		وولعا	t Previo	us High/Low
Md 18.78 18.69 18.79 18.75 18.00 18.75 18.70 18.75 177.50 17	May			
Page 18.71 18.74 18.75 18.86 18.69 18.75 18.85 18.40 18.75 18.85 18.40 18.75 18.85 18.40 18.75 18.85 18.40 18.75 18.85 18.40 18.75 18.75 174.90 175.90 174.90 174.90 175.90 175.90 175.90 175.90 175.90 175.90 181.75 182.90 181.75 182.90 181.75 182.90 181.75 182.90 181.75 182.90 181.25 181.75 18				
18.75   18.75   18.75   18.75   18.75				
THE TENENT AND TRACE  18.60 18.65 18.60  18.60 18.60 18.60  18.60 18.6	Sep			18.75 18.70
THE TENENT AND TRACE  18.60 18.65 18.60  18.60 18.60 18.60  18.60 18.6	Oct			18.77 18.69
PE Index 18.83 18.40  (umover 14798 (28750)  2AS OIL — IPEL				
2AS OIL - IPEL S/AS OIL - IPEL				70.04
Close Previous Hight-Low for 174.00 174.50 175.50 174.00 177.50 175.50 174.00 177.50 177.50 177.50 177.50 177.50 177.50 177.50 177.50 177.50 177.50 177.50 177.50 177.50 177.50 177.50 177.50 177.50 177.50 177.50 178.50 178.50 178.25 178.75 175.50 176.25 178.75 175.50 176.25 178.75 175.50 176.25 178.75 175.50 176.25 178.75 175.50 176.25 178.75 175.50 176.25 178.75 175.50 176.25 178.75 178.50 181.25 181.50 181.50 1	urnover	14798 (20	75O)	
or 174.00 174.50 175.50 174.00 fay 171.25 172.00 171.25 172.00 171.25 170.00 171.50 171.50 170.50 171.50 171.50 171.50 171.50 171.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.25 170.00 171.50 170.25 170.00 170.25 170.00 170.25 170.25 170.25 170.50 170.25 17	DAS OF	PE		\$/1
tery 171.25 172.00 173.00 171.25 tun 170.50 171.25 172.50 171.25 172.50 171.50 171.50 171.50 171.50 171.50 171.50 172.25 173.00 171.50 172.25 173.00 171.50 173.25 180.00 175.50 176.25 176.25 176.75 175.50 180.00 181.75 182.50 181.25 181.50 181.75 182.00 181.25 181.75		Ç1098	Previous	Hightow
key 171.26 172.00 173.00 171.25 tun 170.50 171.50 1	lor			
uri 171.50 172.25 173.00 171.50 171.50 171.50 174.75 173.25 175.00 174.75 175.25 180 175.50 176.25 178.75 175.50 181.75 182.50 181.25 181.50 181.75 182.00 181.25 181.00 181.25 181.75 182.00 181.25 181.75 182.00 181.25 181.75 182.00 181.25 181.75 182.00 181.25 181.75 182.00 181.25 181.75 182.00 181.25 181.75 182.00 181.25 181.75 182.00 181.25 181.75 182.00 181.25 181.75 182.00 181.25 181.75 182.00 181.25 181.75 182.00 181.25 181.75 182.00 181.25 181.75 182.00 181.25 181.75 1	iny in			
lug 176.25 174.00 174.75 175.29 lop 175.50 176.25 178.75 175.50 loc 181.75 182.25 182.50 181.25 lan 181.50 181.75 182.00 181.25 lumover 6940 (15077) lots of 100 lonnes				
lep 175.50 178.25 178.76 175.50 lec 181.76 182.25 182.50 181.25 lec 181.25 181.25 182.50 181.25 lemover 6940 (15077) lots of 100 lonnes				
Int 150 181.75 182.00 181.25 iumover 6940 (15077) lots of 100 tonnes		175.50	176.25	176,75 175,50
umover 6940 (15077) lots of 100 tonnes	Dec .			
FRAIT & VSCSTAMEN				
PRINT & VSCETABLES	umover	6940 (150	777) lats of	100 jonnes
between 10-25p reports the FFVIB. Engli		4 1000	AMERI	

ng in supply as the salad season gets under way, 60-70;c each, and oslery has come down

## COCCA - Laudes FOX Close Previous High/Low 984 680 899 999 799 791 720 714 742 738 781 785 886 894 706 718 738 757 690 896 705 722 741 761

Jul .	774 786	771 768	775 767 700 700
Bap 1	801	796	797
LINASA.	er: 2845 (2	330) lots of	10 tormes
oco or Ma	indicator p r 24 705.0	rices (SIDRIs 2 (894,08) 1	per tonnej. Daily prio 0 day average for My
5 701	1.15 (598.74	9	
OPP	US - Lond	on POX	\$hom
	Com	Previous	High/Low
No.	918	820	912 902
iley ul	888 888	898 869	902 892 871 883
lep .	879	882	680 876
OV N	893 904	895 905	894 892 804 903
mov	er2937 (24	71) lots of	5 tonnes
Oin LCs	dicator pric mo. daliv 5	288 (US 087 34.83 (54.16	its per pound) for Me i 15 day average 55.1(
5.31)			, 10 44, 254, 25
OTAT	roes - Le	mios POX	12/sonn
	Close	Previous	High/Low
Dr.	41-5	39.2	40.5 39.5
lay	42.0	41.5	42.5 41.5
er	93.5	93.5	94.0 93.0
mgv	er 43 (202)	lots of 20	KP (195).
774	SEAL - Lo	edos FOX	£Aonn
	Close	Previous	High/Low
	141.00	FIENOS	141.00
	121161	-	141.80
		an ad 00 s	
		ts of 20 tor	
mov			
mov	■ 25 (O) lo		mes.
ernovi MENO	25 (0) lo HT - Lend Globe 1505	Ion POX Previous 1500	\$10/Index point
STICK	25 (0) lo HT - Land Glose 1505 1470	Previous 1500	\$10/index point High/Low 1505 1505 1470 1460
movi	25 (0) lo HT - Lend Globe 1505	Ion POX Previous 1500	\$10/Index point High/Low 1505 1505 1470 1460 1480 1410
movi	25 (0) lo WT - Least Gloss 1505 1470 1420 1268 1376	Previous 1500 1400 1414 1283 1370	\$10/index point High/Low 1505 1505 1470 1460
movi	25 (0) lo Wi - Lead Close 1505 1470 1420 1288 1375 1489	Previous 1500 1400 1414 1283 1370 1492	\$10/index point High/Low 1505 1505 1470 1460 1420 1410 1270 1283
move F	25 (0) lo WT - Least Gloss 1505 1470 1420 1268 1376	Previous 1500 1400 1414 1283 1370 1492	\$10/index point High/Low 1505 1505 1470 1460 1420 1410 1270 1283
er ex	25 (0) lo HTT - Losse Close 1505 1470 1420 1288 1375 1489 27 391 (227	Previous 1500 1400 1414 1263 1370 1492	10/Index point High/Low 1505 1505 1470 1460 1410 1410 1270 1283 1377 1372
MENON Y H H H H H H H H H H H H H H H H H H	25 (0) lo HT - Lossi Close 1505 1470 1420 1488 1376 1489 27 391 (227	Previous 1500 1400 1414 1283 1370 1492	10/Index point High/Low 1505 1505 1470 1460 1480 1410 1270 1283 1377 1372
TANK	25 (0) lo HT - Lond Close 1505 1470 1420 1285 1376 1499 97 391 (227 3 - Londo Close	Ison POX Previous 1500 1460 1461 1283 1370 1492 ) previous Previous	\$10/index point High/Low 1505 1505 1470 1460 1450 1410 1270 1283 1377 1372  E/tonne
PERCENT OF THE PERCEN	# 25 (0) for Close 1506 1470 1420 1286 1376 1499 at 391 (227 Close 143.75	Ion POX Previous 1500 1400 1414 1283 1370 1492 1 Previous 143,00	\$10/index point High/Low 1505 1505 1470 1460 1410 1410 1270 1283 1377 1372  £/tonne High/Low 144.00 143.50
MERCH TO THE SECOND SEC	25 (0) lo HT - Lond Close 1505 1470 1420 1285 1376 1499 97 391 (227 3 - Londo Close	Ison POX Previous 1500 1460 1461 1283 1370 1492 ) previous Previous	\$10/index point High/Low 1505 1505 1470 1460 1420 1410 1270 1283 1377 1372  £/tonne High/Low 144.00 143.50 111.00 110.85
MANN MANN MANN MANN MANN MANN MANN MANN	25 (0) lo HT - Lead Close 1505 1470 1288 1375 1489 237 3 - Leade Close 143,75 140,25 110,95	Ion POX Previous 1500 1400 1414 1283 1370 1492 7 Previous 143,00 111,00	\$10/index point High/Low 1505 1505 1470 1460 1410 1410 1270 1283 1377 1372  £/tonne High/Low 144.00 143.50
MERCHANT AND	25 (0) lo HT - Lease Gloss 1505 1470 1288 1375 1489 or 391 (227 3 - Londo Closs 143,75 110,35 114,10	Ion POX Previous 1500 1400 1414 1283 1370 1492 7 Previous 143,00 111,00	\$10/index point High/Low 1505 1505 1470 1460 1410 1410 1270 1285 1377 1372  \$/tonne High/Low 144.00 143.50 111.00 110.85 114.25 114.10
MERCHANT OF THE PROPERTY OF T	25 (0) for	Ion POX Previous 1600 1400 1410 1410 1283 1370 1492 1 170 1492 111,00 111,00 Previous 138,40	\$10/index point High/Low 1505 1505 1470 1460 1410 1410 1270 1283 1377 1372  \$2/ionna High/Low 144.00 143.50 111.00 110.83 114.25 114.10 110.75 116.65
TARRET OF THE PROPERTY OF T	25 (0) lo HT - Lease Gloss 1505 1470 1288 1375 1489 av 391 (227 3 - Londo Closs 143,75 110,75 1110,55 Closs	Iom POX Previous 1500 1460 1460 1470 1283 1370 1492 7 Previous 143,00 111,00 Previous	\$10/index point High/Low 1505 1505 1470 1460 1470 1410 1270 1283 1377 1372  \$2/tonne High/Low 144.00 143.50 111.00 110.85 114.25 114.10 116.75 116.55 High/Low
TANK	25 (0) for	Previous 1500 1400 1400 1414 1283 1370 1492 170 170 170 170 170 170 170 170 170 170	\$10/index point High/Low 1505 1505 1470 1460 1410 1410 1270 1283 1377 1372  \$/ionna High/Low 144.00 143.50 111.00 110.55 114.25 114.55 High/Low 138.70 109.75
TANK	25 (0) for	Ion POX Previous 1600 1460 1460 1461 1283 1370 1492 1492 1790 1790 1790 1790 1790 1790 1790 1790	\$10/index point High/Low 1505 1505 1470 1460 1410 1410 1270 1283 1377 1372  \$/ionna High/Low 144.00 143.50 111.00 110.55 114.25 114.55 High/Low 138.70 109.75
TABLE OF THE PROPERTY OF THE P	25 (0) lo HT - Lead Close 1505 1470 1420 1288 1375 1498 1375 1498 2 391 (227 3 - Leade 143.75 110.95 114.10 110.55 Close 138.70 109.75 pt Wheat 7 pt lots of 1	Iom POX Previous 1800 1401 1414 1283 1370 1492 7 Previous 143.00 111.00 Previous 138.40 110.00 2 (67), Bark 00 Tonnes.	\$10/index point High/Low 1505 1505 1470 1460 1420 1410 1270 1283 1377 1372  E/toning High/Low 144.00 143.50 111.00 110.85 114.26 114.10 110.75 116.65 High/Low 138.70 109.75 by 8 (99).
TOWN TOWN TOWN TOWN TOWN TOWN TOWN TOWN	25 (0) lo  TT - Lead  Close 1505 1470 1420 1288 1375 1488 1375 1488 1375 1488 1375 1488 1376 1488 1376 1498 3 - Leade Close 143.75 110.95 114.10 118.55 Close 138.70 109.75 pr Wheat 7 pr lots of 10	Iom POX Previous 1800 1401 1414 1283 1370 1492 7 Previous 143.00 111.00 Previous 138.40 110.00 2 (67), 84/100 1 Granes.	\$10/index point High/Low 1505 1505 1470 1460 1410 1410 1270 1263 1377 1372  \$2/tonne High/Low 144.00 143.50 111.00 110.85 114.25 114.10 116.75 116.65 High/Low 138.70 109.75 ey 8 (99).
TAREST TOWN	25 (0) lo  TT - Lead  Close 1506 1470 1420 1288 1376 1498 1376 1498 2 391 (227 3 - Leade Close 143.75 110.95 114.10 118.55 Close 138.70 109.75 or Wheat 7 or lots of 1	Iom POX Previous 1800 1401 1414 1283 1370 1492 7 Previous 143.00 111.00 Previous 138.40 110.00 2 (67), Bark 00 Tonnes.	\$10/index point High/Low 1505 1505 1470 1460 1410 1410 1270 1283 1377 1372  \$2/tonne High/Low 144.00 143.50 111.00 110.85 114.25 114.10 116.75 116.65 High/Low 138.70 109.75 by 8 (89).  Cash Settlement p/kg High/Low
TABLE OF THE PROPERTY OF THE P	25 (0) lo  TT - Lead  Close 1505 1470 1420 1288 1375 1488 1375 1488 1375 1488 1375 1488 1376 1488 1376 1498 3 - Leade Close 143.75 110.95 114.10 118.55 Close 138.70 109.75 pr Wheat 7 pr lots of 10	Iom POX Previous 1800 1401 1414 1283 1370 1492 7 Previous 143.00 111.00 Previous 138.40 110.00 2 (67), 84/100 1 Granes.	\$10/index point High/Low 1505 1505 1470 1460 1410 1410 1270 1263 1377 1372  \$2/tonne High/Low 144.00 143.50 111.00 110.85 114.25 114.10 116.75 116.65 High/Low 138.70 109.75 ey 8 (99).

#9 £2 tels of 3,250 kg

	Close	Previous	High/Low		AM Official	Karb d	980	Open Interest
Aluminium.	99.7% purity	(5 per torme)				Total c	ally turns	ww 22,937 lo
Cesh	1146.5-47.5	1150.5-51.6	1146		1148-48.6			
3 months	1170.5-71.5	1173-73.5	1175/118	9	1170.8-71	1171,5	_	56,161 lots
Copper, Gr	radio A (£ per la	orsnej				Total d	wiy turno	ver 23,865 to
Cash	1474.5-78.5	1459.5-60.6	1497/148		1467-67.5			40.044
5 months	1495-96	1481-82	2192/218	<u> </u>	1498.5-80	2166-8		66,746 lots
Leed (E per						TOTAL	day um	over 1,587 to
Cash 3 months	268.5-69.5 278-79	265.5-85.5 275-78	279/278		265-6,6 276-6,5	278.5-7		0.853 lots
			61 442/0		219-019			
Nickel (5 p	6050-60	Spor odde			6040-50	100	CHEST WITH	over 4,507 to
Cash 3 months	6120-25	5995-6106 6085-70	6146/6060		6110-20	8130-40	1 4	1,953 loks
Tin (\$ per to	Ormej					Total	_	over 1,073 lo
Cash	5685-96	5720-30	5690		5685-90			
3 months	5750-55	5785-90	5790/574		5750-5E	5730-40	1 8	,949 lots
Zinc, Speci	el High Grade	(\$ per torene)				Total	daily lum	over 6,932 la
Cash	997-96	996-97	884.5		994.5-85			
3 months	1016.5-17.5	1016-16-5	1017/1015	1.5	1014-14.5	1915-16		6,346 tola
	ng E/\$ rate:		-	_			-	
SPOT: 1.47	40	il muntter: 1.4	-		needs 1	NOTE:	91	PARTIE LANGE
	SULLION MA			N	ew Y	ork		
	plied by N M I							
Gold (boy o	z) S price	£ aquiva	357	ÇOL	D 100 troy	oz.; S/troy o	Ŀ	
Close	332.20-332			_	Close	Previous	High/Lo	NAC NAC
Opening for Morning for	332,40-332 332,65	225.29 <b>6</b>		Mor	332.7	200.5	332.0	332.0
Alternoon it	302.80	225.339		Apr	332.8	332.7	333.8	332.0
Day's high	333.20-333			Jun	333.7 334.4	333.5 554.2	0 335.5	333.6
Day's low	331.70-332			Aug	235.7	335.5	338.3	335.0
Logo Lidin I	Mean Gold Le	nding Plates (V	s USS)	Oct	237.2	337.0	338.4	337.0
1 month	2.59	6 months	2.46	Dec Feb	398.7 340.2	338.5 340.1	339.9 340.8	338.2 340.6
2 months	2.54 2.49	12 months	2,49	Арт	341.7	341,7	0	0
		110 44	and.	PLA	TINUM 50 to	OY OE, \$/810	92	
Silver fix	bytroy oz	US cts	BCUIV		Close	Previous	High/Lo	W
Spot 3 months	249.10 252,65	385.25 371.00		Apr	357.0	360.9	363.0	356.5
6 montes	256.25	374.00		النال	356.0	357.9	369.5	354.0
12 months	263.15	380.40		Oct Jan	356,0 354,0	355.9 355.9	355.0 356.1	355.0 356.0
								330.0
GOLD COS	NS .			SILY	EH STOON IN	oy oz; canta	way az.	
	\$ price	vlupe 3	alent		Close	Promises	High/Lo	w
Krugemand	332,50-3	35.60 225.00-	227.00	Mar	370 6	367.8	370.0	369.5
Maple leaf	341-95-84			Acr	371.0 372.0	368.3 369.3	37340	0 389.0
New Sovere	ign: 78.00-81.	00 53.00-5	5.00	3d	374.4	371,7	375.5	371.5
				Sep	378.8	374.1	377.5	374.5
TRADED O	PTIONS			Dec	380.4 380.8	377.E 378.0	381.0 380.0	378.0 380.0
Akuraialum (	99.796	Calls	Puts	Mar	384.2	381.4	363.0	382.0
Strike price			Add .		386.7	363.9	0	0
	<u> </u>			Jui	389.4	386.6	389.5	388.g
1125 1150	32 13	62 3 44 7	9 16	HIGH	GRADE C	OPPER 25,0	00 tos; cs	nts/fos
1190 1175	3	30 22	26		Close	Previous	High/Lo	W
Copper (Gra			Puts	Mor	97.15	96.45	97.40	96.50
				Apr	97.25	96.60	97.20	96.85
21 <b>00</b> 2150	84 40	111 3 76 7	<i>18</i> 31	May Jun	97.65 97.95	97.00 97.35	87.85 0	97.20 0
2200 2200	13	76 7 49 29	53	ابياتي	98.25	97.65	98.35	97.85
		•		Aug	98.55	97.90	0	0
Coffee	Man	Jul May	Jul	Seo	98.85	98.25	99.00	99.00
Coffee	May			Oct Nov	98.95 93.20	98.35 98.80	0	0
850 900	60 31	55 12 54 33	37 68	Dec	99.55	98.90	29.60	99.30
950	14	20 66	102	CHUI	XE OIL &List	40 42,000 UA	mate NA	anel
	May			_	Linea	PINIZE	High/Los	
Coçoa								
725 750	9	31 36 22 66	47 83	Jun.	20.36 20.46	20.24 20.31	20.42 20.50	20.18 20.28
750 775	4 2	22 66 16 79	82	Jul	20.48	20.35	20.51	20.21
	•		_	Aua	20.48	20.38	20.60	20.57
0			b-0	Sep	20,47	20.37	20.47	20.36
Brent Crude		Juan Many	Jun	Oct Nov	20.45 20.44	20.36 20.35	20.46 20.45	20.35 30.36
1850 1900	33	82 24 47 50	43	Dec	20.43	20.33	20.43	20.30
1900 1950	17 6	42 50 29		Jan	20.43	20.31	20,70	20.31
	-	_		Feb	20.34	20.29	20,37	20.31
_			-					
1.			₹.					3

	_					ulcag	_		
	Labora	Previous	High/Lov	·	aoy/	LINEANIO 6	000 bu mer	cents/60tb by	ahal
lipr -	68.20	56.14	86.40	57.75	_	Close	Providue	High/Low	-
vey.	56.70	56.45	56.90	56.20	May	588/9			
lun Iul	65.85 86.95	55.54 55.50	85.00 56.95	55.40	Jul	892/0	592/2 598/0	895/0 600/4	586/4
امر اولانا	86.50	56,14	56.56	55.80 56.25	Aug	694/4	600/2	802/6	591/4 594/0
Jep	67.40	67,12	87.50	57.20	Sep	806/2	602/0	604/0	596/0
Oct	58.30	58.72	66.25	58.00	Nov Jan	601/2 608/4	807/2	609/4	600/6
Nov	<b>69.15</b>	59.02	69.15	59.15	NAW	615/4	614/4 621/4	616/4 623/0	608/0
Dec	60.30	89.92	60.30	60.05	Mary	620/0	625/0	826/0	615/4 620/0
Jen	80.50	90.37	60.80	60.20	80Y/	BEAN OIL	60,000 lbs;		0644
2000		es;\$/tonnes			- =	Close	Previous	High/Low	
	Close	Previous	High/Low		May	20.97	21.31	21,42	20.96
May	904	897	918	895	- Jui Aug	21.25 21.33	21.55	21.65	21,24
iui Baa	931	<b>919</b>	943	917	Seo	21.40	21.62 21.67	21.67 21.75	21.32
Bap Dec	947 964	944 981	964	945	Q¢I	21.50	21.73	21.78	21.40 21.50
Aw	1015	1012	1000 1012	963 1011	Dec	21.67	21.92	21 97	21 66
Vieny	1036	1033	0	0	Jan Mar	21,73	21.96	22.00	217%
lui .	1054	1061	ŏ	ă	_	22.00	22.10	22 10	22.00
9 <b>4</b> 0	1076	1073	ō	ā	SOYA	BEAN ME	AL 100 TOTAL	\$/lon	
Dec	1106	1103	0	ō		Close	Previous	High/Low	-
COFFE	E "C" 37.	60025s; cen	is/ibe		May	185.1	185.0		4
-					_ Jul	186.4	186.7	186.7 188.3	184.6. 186.1-
	Close	Previous	High/Low		Aug	187.2	187.8	189.1	187.1
Viewy .	61.70	82.40	63.00	61,60	- Sep Oct	188.0	188.8	190.0	188.0
lul	63.55	64.20	64,40	63.25	Dec	189.0 191.4	189.5 192.1	190.B	189.9
Sep	65.20	65.80	00.00	65.10	Jan	191.7	192.4	193.1 193.5	1912.
Dec .	67.05	68.45	68.10	67,00	Mar	192.5	193.1	194,0	191,7 192,5
dar dar	69.16	70.70	0	0	MAI2	5.000 100	min; cents/5		1 100. 103
Asy Na	71.00 72.25	72.40 73.65	71.00	71.00				out oushel	
			0	0		Close	Previous	High/Low	
UGAF	MOUTO	"11" 112,00	OG Rose; cents	P/Ros	May	235/2	228/8	231/0	227/4
	Class	Previous	High/Low		Sep	239-2	235/4 239/6	237/6	234/0
No.	44.70	11.00		44.77	. Dec	245/4	246/0	241/6 247/4	238/4
ilay Ni	11.72 11.91	11,68	11,90	11.38	Mar	252.0	252/2	253/4	244/2 250/4
ur Det	11.27	11.98	12.26 11.50	11.75	May Jul	255.4	256/2	257/2	255/2
~··	10.49	10.24	10.70	11.03 10.24	Dec	259-1) 248/4	259/4	260/0	257/6
	10,49	10.24	mæ	10.30			250/0	250/4	248/0
u _	10,49	10.24	0	Ö	TOTEA		mm; cents/6	Olb-bushel	
:0110	H 50,000	cants/fbs			May	Close 349/2	Previous	High/Low	
	Close	Previous	High/Low		Jul	349/2 305/0	347/4 307/6	352/4	347/0
<b>.</b>		<del></del>			Sep	308-0	310/0	310/4 . 312/0	3044*
lay ii	60.82	61.21 62.10	61.53	80.75	Dec	316/0	318/0	320/0	30770
us Act	61.77	62.06	82.45 62.40	61.67 61.76	Mar Jul	319/0	322/0	324/0	319/0
ec ec	60.83	61.07	61,35	61 75 60.75	-	313.0	313/0	315/0	313/0
lar	82.00	62.03	62.40	62.00	LIVE C	ATTL€ 40	.000 lbs: cent	s/lbe	
tary	82.57	62.62	62.70	62.60		Close	Previous		
of .	63.05	68.07	0	0	Apr	82.776		High/Low	
Seale?	E KECE	15,000 lbs;	manie //h-h		Jun	76.775	82.725 76.200	83.125	82,550
- 2-40		I SAMO HOS	THE 108		Aug	73.450	72 <b>8</b> 25	77.000	76.100
	Close	Previous	High/Low		Oct	73.350	72,700	73.500 73.500	72.775.
lay	84.90	93.90		***	Dec	73.450	72.825	73,500	72.725 72.725
ng And	87.96	83.20 86.25	85.00 88.00	82.50 85.40	Feb Apr	72.900 72.900	72.250	73.000	72.250
ep.	20.25	89.50	90,25	85.40 88.00		73,800	73.250	74 000	73.750
QV	92.50	91.50	92.55	91.40	CIVE H	PGS 40.00	O Io: cents/8:	3	<del></del> :
an	94.50	93.75	95.25	83.50		Close	Previous		
har .	98.00	94.50	95.00	95.00	Apr			High/Low	
lay	96.00		0	0	Jun	49.750 54.850	49.450	50.050	49.100
ď	98.00	94.50	g.	Ď	ابرا	52.826	54.100	55.075	54,100
					Aug	50.050	52.100 49.525	63.050	52,050
HEDR	CES				Oct	44.950	44.575	50.175 46.200	49:400
_		-Ct	- 10 (00)		Dec	45.000	44.950	45 <u>.200</u> 45.400	44,300
HEU		esSeptembe			Fab	45.075	45.400	45.560	45.000 . 45.075
_	Mor.25	Mer 24	mente ago	y ago	Apr	44 150	43.825	44 150	.0
	1759.2	1758.5	1779.8	1607 6	PORK	BELLIES 4	2,000 lbs; ce	nfeuille	
DOW	JONES (	Baso: Dec. 3	1 1974 = 10	00)		Close			,
	Mar.24	Mar.23	meth ogo	<u>-</u>	May		Previous	High/Low	
		<u>-</u>			Jui	49 725 50,550	50.925	50,500	48.925
Spoi	127.03	128.85 130.16	125,16 124,93	117 <u>.51</u> 121.49	Aug	48,300	51.700	51.200	49,700
Futuro					Feb		46.200	49 100	

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#### LONDON STOCK EXCHANGE

## Good rally from early bout of selling

By Teary Byland, UK Stock Market Editor

ARCH 36 1993

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INVESTOR's confidence was challenged in the UK stock market yesterday by some dis-comporting corporate profits statements and by a £200m selling programme from a leading securities house. Equities were had hit in the first half of the session but staged a successful overy to regain the imporals FT-SE 2,850 support level. profits news from Wellcome, the leading anti-aids drug manufacturer, and from Redland,

the construction group, were negative factors, but traders stressed that, in both cases, it was the meetings with City analysts that did the damage. Higher profits at Wellcome failed to save the shares from worries that future growth rates might be less dependable. At Redland, concern focused on the preponderence of over-

seas earnings. Early firmness in equities melted away as analysts refurned from these two important company meetings and to the hand he sell programme, reportedly from UBS-Phillips & Drew. Stock market confidence had to meet its first significant test this week without the benefit of any more of the large share placings which have recently been a feature of equity trading. There was a £147.3m rights call from Slough Estates.

Share prices tumbled quickly and trading volume increased as the programme struck home. By mid-session, the FT-SE Index had lost 27.2 points to 2,833.4 and traders were looking uncomfortably

suggested could be the next However, a good recovery set in later as Wall Street opened

London-based analyst at one of

the leading US Investment

London securities houses was

said to have adopted an aggres-

sively bearish stance on the

shares, because of slowing

margin growth, taking the view that the stock price could

easily fall below the 800p mark.

At the day's worst, Wellcome

shares fell to 807p, but they

later stabilised to close a net 73

down at 818p. Turnover in the

stock expanded rapidly during the session, reaching 8.7m by

The cash call from Slough

Estates was generally well received, chiefly because the

shares were offered at such a

large discount to the ongoing

market price. The 3-for-10.

rights at 150p will raise 2147.3m which will be used to

cut gearing. News of the rights

issue sent the shares into

cautious but generally positive

statement helped lift sentiment

Some analysts predicted that

the Slough issue would be the

first of many in the property

sector. Property shares have

been in vogue in recent weeks,

buoyed by talk of recovery and that the sector was at the bot-

tom of the cycle. Last week,

James Capel advised clients to

go overweight in property, a

move echoed by a number of

other smaller brokers. Prop-

erty shares have risen by 8.4

per cent in the past three weeks, against a static perfor-

mance by the FT-SE All-Share. One leading property specialist said: "With share prices

moving so far shead, a lot of

the leading property groups are thought to be contemplat-ing rights issues." Favourites

to make a call include British

Land, the shares off 6 at 260p.

and Great Portland Estates,

The prospect of a rising tax

charge in this year and in 1994

and an uncovered dividend served to reverse an early rise

in Redland shares. They were strong at first, climbing to 495p

after revealing a 19 per cent increase in in preliminary prof-

its and a maintained dividend.

But following the meeting

with the company, the shares came under heavy pressure as some analysts cast doubts over

the dividend and took a bear-

ish stance on the outlook in

Germany, one of Redland's real

successes this year. The shares dipped to the day's low point of

459p before picking up to close a net 21 off at 467p. Turnover

Other building specialists

pointed out, however, that

much of the selling in Redland reflected profit-taking after the

stock's 15 per cent outperform-

ance over the past quarter. "If one accepts the dividend will

be maintained, the stock offers

a highly attractive 6.7 per cent yield," said one.

was above 5:3m shares.

down 3 at 164p.

Redland reverse

in the stock:

: 2 aorut at 1939. A

Properties caution

And at least one of the top

Boundary
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the close.

towards 2,800 which some have

erating stocks brightened after the Government White Paper appeared to leave their regula-ward.

lines of stock had come on vious session to record value of £1.69bn, although this figure ward.

ward.

tory position unchanged.
At the close of business, the reading of 2,852.8 on the FT-SE Index showed the day's fall reduced to 7.8. Some 4.6 points reflected falls in Wellcome and Redland shares.

Traders expressed satisfaction with the outcome of the higher and the UK power gen- session. While some sizeable

TRADING VOLUME IN MAJOR STOCKS

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Seaq volume increased by more than 8 per cent over Wednesday's total to 904.3m shares, of which around 63 per cent was in non-Footsie stocks; the total included 138m sharm in Ticketing, one of the marbet's losser-known stocks.

Retail, or customer, business rebounded sharply in the pre-

- 1,000 405 - 1,100 405 - 1,

share placing in George Wim-

The heaviest losses yesterday came in those sectors which have most noticeably outperformed the rest of the year. Properties, where the Slough Estates rights issue could be the first of many, ran into the sellers. But the heavi-est losses came in the merchant banks which have been benefiting from excellent profits statements from some lead-

ing names. The FT-SE Index has no lost the gains achieved in the run-up to the UK Budget on March 16. But selling has been moderate and comfortably absorbed in the market. Nor has the flow of rights issues upset share prices to date. However, most strategists agree that share prices will remain vulnerable until there is further indication that the UK economy is securely on the

LECOAGLA II	311.	
Accom	st Dealing	Dates
"Tiret Dealings: over 13	After Std	Apr 18
Option Declarati May 25	lona: Apr 15	May 0
Leet Duelbger Nor 26	Apr 18	Ney 7
Appoint Days	Agr 26	May 17

### Advance by power took stocks

NEWS THAT PowerGen is to pay a second interim dividend of 7.15p a share, coupled with widespread relief that the Goverument's White Paper on the coal industry brought no regulatory negatives for the power generators, saw the two. English and Weish generators

surge shead. PowerGen shares raced up to equal their all-time high of 342p, a net gain of 16, following very heavy turnover of 7.3m shares, Dealers in the utilities sector said the market had expected PowerGen to bringforward payment of the dividend from June to March because of the alterations to Advanced Corporation Tax in the Budget. There was, however, marginal disappointment retreat, tumbling 12 at one with the dividend level pro- stage, before recovering to

National Power, expected to follow PowerGen in bringing forward its final dividend. climbed 12 to 336p after turnover of 6m shares.

#### Wellcome worries

Worries that the pace of earnings growth at Wellcome, one of the UK market's most highly-rated compenies, could be slowing, alarmed the stock market and drove the shares down by more than 8 per cent. The growth rate concerns

emerged following the post-results meeting with analysts. Earlier Wellcome reported interim profits up from £204.7m to £324.6m but a slightly disappointing interim dividend. Pharmaceuticals specialists

said there were indications at the analysts' meeting that the company's long term growth rates could be slowing down. "if Wellcome is unable to maintain the high rate of earnings sion, then the impact on the price earnings ratio can and will be dramatic," said a"

#### **NEW HIGHS AND** LOWS FOR 1992/98

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#### EQUITY FUTURES AND OPTIONS TRADING

STOCK index futures interest rate on its 3-day maintained a healthy premium. Treasury bills to 7.5 per the underlying cash market cent. inroughout the day in spite of a sharp retreat brought about-by a sell programme in the first half of the session, writes Joel Kibazo.

Having opened at 2.867, the March contract moved sharply ahead to 2,875 on news that the Bundeskank had cut its

Bearing one growing the property

That momentum quickly faded as dealers instead focused on the big sell programme, said to have come from UBS Phillips & Drew. This led to persistent selling of the contract and the June contract recorded a low of 2,840 for the day.

elik e iligi yang sakapapanan kan sa saka na sa saka yang ilipidan na maja Lipidan kan kan pilangan na maja

The first opening in New York, together with sizeable buying from a leading US house helped the June con-

tract to recover.
There was a 10-20 point premimmfor most of the day and the June contract closed at 2,870, 3 points below its close on Wednesday and 13 points above its estimated fair value to cash of around 9 points.

....

contracts. Dealings in traded options were quite heavy and volume closed at 41,576 lets. Some 6,348 contracts were dealt in the FT-SE 100 option and 3,059 in the Euro FT-SE 100 option. Among the stock options, Dixons led the way with 2,136 contracts and was followed by Frudentiel at 1,881 lots.

Turnover was around 10,060

38,035 1033.2 42,790 481,4

37,7%7 1545,8 42,9%7 708,3

24,610 1130.8 32,651 488.1

pak Food sent the shares imm-bling, closing 63 down at 201p, after touching 194p. Argyli Group found some support from NatWest Securities and Lehman Brothers and the shares rose 4 to 348p. Asda retreated 1%p to 69%p with some suggestions in the market that recent sales talk growth may have been exaggerated. Talk of a price war in the

DIY market rumbled on, hitting related stocks in its wake. Boots fell 9 to 499p and WH Smith dropped 14 to 410p. The two groups own Do It All. Lad-broke, owner of Texas, shed 4 to 196p. However, Kingfisher, owner of B&Q, basked in postresults comments and rose 6 to

Shares in Laird Group, car components and industrial products, but on 4 to 280p, on speculation, confirmed shortly after the market closed, that it is to pay a second interim divi-dend of 6.3 p next month, instead of a final payment, Headline Book Publishing making a total of 10.5p for 1992. Market watchers said the move jumped 12 to 258p after better related to ti per cent - and the 20 per cent rules announced in the Budget earlier this month.

lysts were nudging future profits estimates higher yester-A 22 per cent profits fall and unfavourable analysts' meeting sent shares in APV, the food manufacturing equipment maker, tumbling. They gave up Both leisure and drinks stocks were affected by the 11 to 101p, having been lower earlier in the session as analysts reduced current year esti-UBS Phillips and Drew programme trade. Among these, Base retreated 12 to 549p, Whitbread 9 to 461p and Grand Metropolitan 5 to 451p, although

Trading worries, general profit-taking and a broker's sell recommendation combined to exact a toll on Weir Group, the Glasgow-based engineering company, which reported a 14.5 per cent improvement in profits earlier this week. The shares gave up 11 to 638p. Nat-West Securities advised inves-tors to sell saying the com-pany, "will not so much disappoint as fail to provide the acceleration in earnings growth that will be essential during the recovery phase to avoid the shares underperform-

Lines of shares were said to have been available in several stocks in the engineering and serospace sectors. These included Siebe which closed 4 lighter at 445p, and 77 Group, also down 4 at 299p. Smiths Industries also suffered from the same fine with a block of around 250,000 said to have

High

A profits warning from Dale- been looking for a home. The PINAIRCIAL TRIES EQUITY INDICES

Mac 25 Mac 24 Mac 25 Mac 25 Mac 25

Open 8.00 10.00 11.00 12.00 13.00 14.00 15.00 18.00 Mg/s Loss

2294.3 2236.8 2227.3 2296.8 2213.7 2212.3 2212.8 2217.9 2294.3 2206.8

36,785 36,577 1188,6 1348,7 41,956 45,768 726.7 611.4

Loudon report and latest Stere halos. Tel. (881 123001. Calls charged at 28pinismin charp rate. 4kp at all other limes.

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† Exclusing Into-marin

increase in final dividend. Ana-

the latter did rally on US sup-

There was good two-way business in hotel stocks.

Queens Moat Houses was

steady at 45p in turnover of

9.8m and Forte slipped a penny to 197p on 6.1m traded. - While results from Booker

were in line with expectations.

analysts did not like the

details, in particular the gear-

ing figure and the cautious

note struck on food distribu-

tion at the company meeting.

The shares fell sharply and

continued to come off for most of the day, finishing 19 down at

410p. Food specialists said the

fall had made the stock attrac-tive on a yield basis and that a

correction may be due. One analyst said that while the

pain had been felt in the

results for 1992, worries about

longer-term earnings growth

day's figures.

shares closed 2 off at 334p. Merchant banks fell heavily on profit-taking. Hambros

The NatWest Securities buy mendation continued to drive BT shares higher. They closed 10% up at 430%p on heavy turnover of 14m shares

MARKET REPORTERS

unsettled by news that the Norwegian Guarantee Institute is appealing against a Judge-ment for Hambros relating to shipping firm in the late 1970's, dropped 19 to 332p. Schroders non-voting stock fell 68 to 1425p, Kleinwort Benson 8 to 385p and SG Warburg 15 to

Christopher Price, Joel Kibazo, Stave Thompson.

**W** Other market statistics

FT-SE 100							FT	A ALL	-SHAT	Æ
2852.8 -7.	B	3113.6 -24.4			_]	1	399.64	-5.3	5	
•	<b>*</b>	Day's change %	May 24	-2	Ne 22	Year	Stenings yluid %	Ohridand State W	P/E Ratio	14
- <del>(E 100</del>	2892 8	-0.5	2660.6	261.1	2963.9	2672.2	6.20	425	20.44	<u>-</u>
F-EE JAN 230	3113.6	-0.8	3138.0	3145.2	1144.0	2425.6	6.77	4.03	18.66	i
-85-A 350	1418.1 1995.27	H9.4 H9.2	1421.6	1422.5	1423.5	1199.7	6.36	4.20	20.02	
i-SE Smalling I-SE Smalling or hav Trusts	1395.46	-0.2 -0.3	1559.93	1563.48	1558.26	-	5 15 5 72	494	27 34 25.29	
A MILSBARE	1209.64	-0.4	1405.00	1405.06	1407.31	1185.54	6.30	4.19	20.34	
I DATE OF THE PERSON	950.80	-0.5	955.60	954 87	253.44	785.441	5.86	4.41	22.30	
2 Suitaing Metartals(27)	974.50	-1.1	985.26	200.20	97E.74	949.00	5.35	5.57	26.48	
3 Contracting, Construction(26)	839.29	-05	843.83	846.19	848.57	881.54	2.28	5.21	78.20	
4 Sectricals(15) 5 Rectmoles(37)	2743.80 2624.77	-12	277771	2752.94	2730.87	2362.21	5.68	5.25	23.08	
5 Bychonics(37) 5 Godineering-Aurospace(7)	344.46	-03 -13	2633.82 348.99	2810.44 349.28	2597.29 348.52	1787.59 337 30	6 D4 10.27	124	20.98	
7 Engineering General(S1)	547.78	-08	852.06	554.82	567.03	489 83	7.24	4.43	12.40 17.66	
1 Metals & Jales Forming(13)	361.50	-08	384.80	386.60	391 62	319.50	4 55	3.44	3198	
9 Majora(10)	400.49	-0.2	401,37	402.26	405.55	31B.13	5.16	5.85	27.73	
Oper industricial	2097.12		2097.33	2099.75	2089.53	1805.22	5 65	4 17	21 72	:
CONSUMER ENGINEERS	1870.55	-09	1686.18	1894.51	1697.10	1618.92	6.94	3.61	17.94	
Primers and Dalbyra(26)	1947.70	-85	1980.34	1055.74	1970.06	104.55	8 28	3.95	14.78	•
Food Manufacturion(22)	1421.38 3008.88	-0.6	1430.30	1434-49	1436.89	1235.20	7.19	3 79	17.59	
Food Retailing(12)	3480,74	~1.0 1.9	3131.31 3548.54	3150.19 3827.37	\$208.46 3582.05	2580.33 4237 13	8.27 6.52	139	15.73	
Hotels and Leburatili)	1321.05	-1.0	1334.84	1327.87	1325.96	1257.35	6.01	3.45 5.17	17.79	1
Medel33	1890.26	+8.8	1874.12	1868.78	1872.28	1508.98	5.54	291	22.13	
Packaging and Peneticki	857.88	+0.6	852.57	845.82	\$45.26	744.20	6.29	3.50	1955	'
Stores(35)	1149.93	-1.4	1168.60	1168.32	117273	1000 92	6.32	2.17	20.94	
Fundling(20)	797.27	-09	804.31	812.84	812.56	843,70	8.40	F (6)	19 89	
STREET CAUCUS (142)	(515 <b>.86</b>	+0.6	1907.18	1500.55	1508,11	1183.53	8 09	4 40	15.24	
Business Senioss(27)	1612.86	-02	1821.32	1618.24	12.5	1287.02	5.54	3.26	22.27	
Chesicale(25)	149470	-8.5	1502.00	1508.95	1511.30	1456.92	6.03	4.92	20.91	1
Conglomerates(11) Transport(14)	1433.03	40.3 -0.5	1425.67 2902.25	1435.33	1430.95	1326 03	7.27	5 58	15.56	1
Secticity(16)	1741.23	+1.7	1711.84	1710.69	2956.73 1717.74	2407.39 1116.07	7.36 12.45	4 05 4 36	16.39	
Talachage Material B	1759.13	+1.4	1734.44	1894.12	1704.93	1338.78	7.49	389	10.33	1
Wales[13]	3572.71	+0.4	3567.67	3571.03	3612.49	2248.83	12.54	K.66	8.79	,
Majorathornous(32)	2492 82	+83	2485.34	2436.05	2500.45	1836.61	6.49	434	19.21	
THE PARTY OF	1449.42	-0.3	1454.20	1455.04	1457.57	1272.18	E.54	4.04	17,60	
Oli & Gen(IA)	2420.00	+0.3	2417.22	2(23.31	2422.53	1201.73	5.72	5.10	22.72	5
"SHO" SIVAE BACKERS	1638.90	-43	1541.23	1542.44	1544.79	1339.96	8.99	415	17.94	
FRANCIAL COOLEAN	964.22	-0.8	978.47	977.36	975.26	569.05	3.15	485	80.05	
Back###	1299.96	-0.5	1306.70	1299.37	1900.07	871.76	4 80	4.42	30,98	1
Insurance (Little)	2030.58	-0.9	2048.24	2063,66	2011.44	1369.47	2.40	4.67	30,96 70 76	1
insurance (Composite)(7)	844.40	-1.2	852.18	850.48	882.47	453.45		3.13	*	
Secretice Arphora(10)	815.39	-1,1	824.26	825.90	837.97	916.38	7.11	611	16.90	
Merchwit Banks(8)	627.17	-3.0	\$45,79	654.30	860.48	427.92	6.76	3.72	19.47	
Preparty(28)	791.06	-1.3	790.05	798.05	795.79	882.37	7.17	5.37	18 04	
Other Francis(23)	344.43	-85	346.16	346.62	347.04	230.12	6.70	5.05	19,58	
Invesiment Truste(105)	1430.91	-05	1444.57	1443.30	1440,44	1156.82	2.33	305	42 67	1
PT-A ALL-GUARESMA)	1300.04	-0.4	1405.08	1406.08	1407.31	1185.64	6.30	4.79	20.34	
warty merroments								-		

FT-SE-A 35			3131,8 1421,2		1415.2	1411.6	1409.8	1408.9	3111.0 141 <b>0.</b> 5	3113.1 1414.4	1421.4	7408.3
Groups divide	ing Appe NC	1 at 20% F	T-8E 100: 4	.25%								
FT-SE	Actua	ries 3	50 Ind	testry i	Beskel	is,						
Bredy	Open	5.00	10.00	11.00	12.60	13,00	14.00	15,66	18.10	Close	(Previous Class	dempi
Constres	1633.4	163L3	1835.7	1838.3	1633.0	1830.3	1629.3	1826.7	1827.2	1627.2	1639.5	-12.0
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"他是軍內理議事會公司主新發於京都,他們可以即提供權利公司代表的任何也以及可以

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## CURRENCIES, MONEY AND CAPITAL MARKETS

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FINANCIAL FUTURES AND OPTIONS

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#### FOREIGN EXCHANGES

## Dollar/D-Mark checks decline

rising more than a pfennig in late European trading, as dealers kept their attention fixed on the fluid political situation

in Russia, writes James Blitz. For most of this week, the D-Mark had been pushing the dollar downwards, with the US currency trading on Wednesday below DM1.63. Some dealers have even wondered whether a break below DM1.60

was possible this week. But the dollar managed to check the trend yesterday, closing in London at DM1.6420, up nearly 11/2 pfennigs on the

day.
The dollar's rise may have been partly due to signs that the political crisis in Moscow was easing off. This may seem an ironic claim, because the US currency has tended to perform well at times of international crisis when it is seen as a safe haven for investors.

However, although the D-Mark has itself come under some pressure in Europe because of events in the former Soviet Union, the dollar/D-Mark rate has slid this week One factor weighing the US currency down may be fears that political instability in Russia would threaten President

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Plostone role, Iran Official rate-199.50 \$69.30

THE DOLLAR perked up Bill Clinton's peace dividend against the D-Mark yesterday, and his attempts to reduce the US budget deficit.

Yesterday's decision by Mr Ruslan Khasbulatov, the speaker of the Russian parliament, not to seek the impeachment of President Yeltsin, may therefore have boosted the US currency. Profit-taking following the dollar's fall may also have been a factor helping the dollar up.

Another cause for the D-Mark to weaken yesterday was the Bundesbank's decision to cut the interest rate on its 3-day Treasury bill by 90 basis points to 7.5 per cent.

Some dealers described the move as a significant easing of Bundesbank policy because the Treasury bill rate is sometimes seen as marking the effective floor for all German cash mar-

The move underpinned the French franc against the D-Mark inside the European exchange rate mechanism. The

French currency closed at FFr3.3990 from a previous FFr3.401. Sterling also formed more strongly, c up % a plennig at DM2.42

Despite the Treasury move, the Portuguese e slipped sharply against D-Mark yesterday, prom currency intervention from Bank of Portugal.

A recent disagree between the Portuguese tral bank and the finance istry over economic policy tinued to hang over currency. The escudo clos Es92.72 from a previous Es on Wednesday night.

Another currency to rea weak against the D-Mark the Italian lira, which clos London barely changed o day at L976.4. One analysi that rumours in the m that Moody's rating ag was about to downgrade sovereign debt was a f keeping the fira weak.

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#### **MONEY MARKETS** More bullish mood

#### THERE was a more bullish mood about German interest

rate cuts in European cash and futures markets yesterday after the Bundesbank reduced the interest rate on its 3-day Treasury bills, writes James  $BUI_{C}$ 

The Bundesbank brought down the rate on these bills by 90 basis points to 7.5 per cent. Some dealers were very surprised by the extent of the move, and saw it as another clear example that the German authorities were prepared to ease policy aggressively.

UK clearing bank base lending rate 6 per cent from January 26, 1993

According to Mr Jonathan Hoffman, an economist at Credit Suisse First Boston in London, the international market does not tend to focus on the T-Bill rate because of the predominance of the discount and Lombard rates. However, he says that the 3-day T-Bill rate can form the effective floor for call money or the overnight rate of lending - because the Bundesbank uses the bills to mop up excess liquidity in the money system.

Mr Hoffman believes that commercial banks may have been unwilling to bring German call money lower in recent days because they could

borrow T-bills from the Bundesbank at 8.40 per cent. Others, however, saw the change in the Treasury bill rate as a technical move which did little more than bring these instruments into line with the recently-reduced Discount rate. One analyst said the 3-day German Treasury Bill market provided only a limited amount of D-Mark liquidity, in any case.

In any event, the move had a positive effect on rates in the German cash market. Call money came down to 8.45 per cent from 8.52 per cent on Wednesday night. However, 3-month money was more or less unchanged at about 7.91 per cent.

The move had a positive effect on short-dated Euromark futures. The June contract was at one stage 10 basis points above its previous closing level, at 92.95, although it later fell back to close at 92.93. At this level, the market is looking for 84 basis points off 3-month money by June.

Rates in the sterling market were unchanged. Three-month money closed at 64 per cent. The June short sterling contract was squeezed up to 94,20 following the Germen Treasury Bill move but later fell back to 94.15. A small shortage of £500m forecast by the Bank of England was easily removed.

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#### The Prudential **Insurance Company of America**

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appearing contemptuous (8)
30 "Angels and ministers of

l Making a noise and causing annoyance (8) 2 Many in time look back. which is a bloomer (9)

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3 Takes things easy - tells atories (4) 5 Pals after a motorway mishap

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ACROSS

1 Don't forget to phone again

(6)
4 Skinhead making sport of using the needle (8)
10 Hide their output (9)
11 The cleaner would be a dolt to

6 Requiring settlement, call s' court assessor (10)
A player s shot if including non. loud music! (2-3) 8 Old lady getting tied in a knot

9 Weary about commercial abuse (6)

14 Well this person simply to doesn't want to work (10)

17 To follow only a little is just ...

11 The cleaner would be a dolt to retire (5)

12 Fat boy about right (4)

13 Tease a bungler, popular though shabby fellow (10)

15 Managed to get back, estimate, and present an account the endi (9)

18 Surely about commercian abuse (6)

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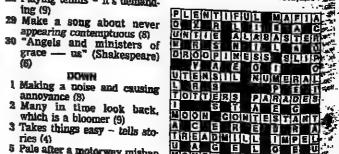
18 Surely conservationists will be content when it's ordereder.

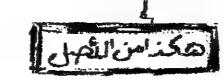
be content when it's ordered 16 A game of cards in the car tends to keep children quiet 20 A poet writing in flowery land

18 The wildly disorderly individual can aim to change (6)
21 No-one with painful back is 22 Eays off about a thousand

22 Lays off about a thousand fishing boats (6) eating (7)
23 Guy organised gate-men, giving ruling (10)
25 A direction about parking at
the east end of the church (4)
27 A disheartening device (5)
28 Playing tennis - it's demand-24 Will is among the keener vega. etarians (5) 26 3 sporting in the water (4)

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## lifts Dow at midsession

#### Wall Street

AN EARLY round of program buying lifted Wall Street yesterday morning, writes Karen Zagor in New York

At 12.30 pm, the Dow Jones Industrial Average was up 11.89 at 3,457.27. The more broadly based Standard & Poor's 500 rose 1.64 at 449.71, while the Amex composite gained 0.54 at 418.82, and the Nasdaq composite firmed 3.96 at 678.32.

Trading volume on the NYSE was some 133m shares by 12.30 pm, and rises outnumbered declines by 974 to 695. Equities were helped by a

recovery in drug stocks, which fell on Wednesday following Merck's disappointing earnings Merck firmed \$4 to \$35 Pfizer added \$1/4 to \$58% and

Abbott Laboratories rose \$% to \$24%. Bristol-Myers Squibb, however, eased \$1/4 to \$57%. Market sentiment also benefited from signs that tensions are easing in Russia after Mr Ruslan Khasbulatov, a rival of President Boris Yeltsin, said that he opposed the impeach-

ment of the latter. In the oil sector, Getty Petroleum soared \$1% to \$12 as it reported fourth quarter net income of 54 cents a share, up from 26 cents a year earlier. Among the other energy stocks, Exxon gained \$% at \$69% and Chevron slid \$% to

The erosion continued in the share price of International **Business Machines yesterday** morning as the stock was hit

NYSE volume

MEXICO continued its rally on the third consecutive weekly

interest rates, the bolsa's key IPC gaining another 37.07, or 2.2 per cent at midday yesterday to 1.739.17, up 4.7 per cent since Monday's close.

by worries about the sector on Wednesday after Amdahl predicted a bad first quarter. Investors were also uneasy on reports that Mr Louis Gertsner, chairman of RJR Nabisco, would soon be named head of

investors had hoped a com-

\$65%, Mobil held steady at puter industry specialist might \$69% and Chevron slid \$% to be named to the position. At mid-session, IBM was \$% lower at \$50% but Amdahl moved \$%

> Other computer issues revived after Wednesday's declines including Digital Equipment, up \$1% to \$43% and Hewlett-Packard, \$1 higher

> A number of hig stocks were actively traded including Philip Morris, down \$% to \$62, IBM off \$% to \$50% and General Motors \$% lower at \$38%. Campbell Soup rose \$% to \$43% after it increased its quarterly dividend to 25 cents a

> share from 22 cents.
>
> Technology and healthcare issues dominated Nasdaq morning trading. Oracle System firmed \$1% to \$37%, Amgen was unchanged at \$34% and US Healthcare improved

TORONTO rose in brisk dealings, boosted by firmness in oil and gas issues and in transport stocks. By 1pm, the TSE-300 index was was 9.80 higher at 3,613.50 in volume of 36.5m

Among active stocks, Thomson, the publisher, rose C\$% to C\$15% while Mitel, which issued a statement saying it knows of no reason for the rise in its share price, added 24

## Tokyo climbs as stronger dollar brings out investors

#### Tokyo

A WEAKER yen encouraged sentiment, and share prices rose on active trading as index-linked buying by arbitrageurs prompted purchases by institu-tional and individual investors, writes Emiko Terazono in

The Nikkei average closed up 314.23 at 18,764.92. The index opened at the day's low of 18,471.96, and hit a high of 18,877.50 in the morning session. Share prices eased in the afternoon on profit-taking.

volume rose irom 356m shares to 470m. Advances overwhelmed declines by 785 to 258, with 127 unchanged. The Topix index of all first section stocks gained 18.59 to 1.414.02 and, in London, the ISE/Nikkei 50 index rose 7.12 to 1,129.91.

The dollar firmed Y1.22 against the yen, closing at Y117.15. US economic figures announced overnight encouraged hopes of a strengthening American economy, and the currency closed above Y117 for the first time in seven trading

Reports that a leading US securities house was advising investors to increase allocation to Japanese stocks also encouraged buying by institutional investors.

Yesterday's gains were led by a rise in Nippon Telegraph and Telephone, which closed up 18,000 to Y828,000 in active trading. Telecommunications related issues were also strong, with Fujikura up Y82 to Y760 and Furukawa Electric gaining

Y100 to Y807.
High-technology exporters were higher on the lower yen.
Fujitsu gained Y35 to Y640 and

the day, gained Y63 to Y835. Some investors bought cheap

large capital stocks to lock in dividends, paid at the end of the financial year. Nippon Steel rose Y8 to Y335, and Mitsubishi Heavy Industries rose

The forthcoming listing of JR East, expected in the third quarter of this year, buoyed railway-related issues. Keisei Electric Railway rose Y10 to Y1,090 and Tokyu Car, a rolling stock maker, Y10 to Y570.

Foreign buying lifted Nomura Securities, which brokers were also strong with Nikko Securities up Y23 to Y850 and Daiwa Securities advancing Y20 to Y1,060.

Food shares were lower on profit-taking. Ajinomoto fell Y10 to Y1,250 and Kirin Brewery fell Y10 to Y1,160.

In Osaka, the OSE average rose 218.59 to 19,659.09 in volume of 124.4m shares, Exportoriented issues were higher on

AN absence of fresh incentives and holidays in Jakarta and Kuala Lumpur made for a quiet day on the Pacific Rim. HONG KONG was firmer but off the day's highs as profit-taking emerged when the Hang Seng index briefly topped the 6,300 level. At the close, the index was 34.78 ahead at 6,246.97 as turnover climbed to HK\$3.7bn.

Property stocks, the star performers of the previous two mortgage ceiling, saw strong profit-taking but most shares still finished higher. Sun Hung

## cents at HK\$32.50 after touch-

ing HK\$32.75 and Hysan rose 20 cents to HK\$14.10. Jardine Matheson rose 50 cents to HK\$47.25 after better than expected 1992 profits. AUSTRALIAN stocks edged

down with the All Ordinaries index shedding 2.4 to 1,660.7 in weak turnover of A\$260.1m. rose 16.3 to 1,140.0, aided by

uncertainty over the outlook in In the banking sector, Westpac fell 4 cents to A\$2.96 in volume of 4.6m shares amid

arty write downs, involving as NEW ZRALAND was unper-

turbed by a cabinet reshuffle and shares were firmer with the NZSE-40 index 6.76 ahead at 1.560.01. Fletcher Challenge, which cleared the way for the sale of

its methanol operations, ed 5 cents to NZ\$2.45. TAIWAN was mixed after late profit-taking cut early gains and the weighted index, which rose more than 50 points

at one stage, ended 2.0 lower at 4,652.68 in turnover of T\$51.2bn. Formosa Plastics added T\$2.50 to T\$45.10 on reports that it would soon start building its long-delayed naph-tha cracker plant.

#### **SOUTH AFRICA** DE BEERS and gold shares lifted the market as the bul-

lion price firmed. The gold index rose 54 to R2.75 to R73.50. The overall index put on 47 to 3,563 and industrials 32 to 4,489.

## Recovery in drug issues Chirac's views help Paris to 2.4% gain

AN EASING of political tension in Russia helped to writes Our Markets Staff.

PARIS was excited by a number of external factors on the first day of the new account and, assisted by futures buying, the CAC-40 index regained the 2,000 level for the first time in two weeks. The index closed up 46.79, or 2.4 per cent, at 2,001.36 in turnover estimated at FF13bn.

Comments by Mr Jacques Chirac, leader of the Gaullist RPR party, which polled the most votes in last Sunday's election, stressing that economic growth was essential for the country was interpreted by some investors as opening the way for an easing in the franc fort policy and lower interest

Carnaud Metalbox, down FFr15 or, 6 per cent, at FFr221, continued to draw interest as CGIP, one of the major shareholders, was reported to be discussing the purchase of MB-Caradon's 25 per cent stake at FFr190 a share. CGIP fell FFr20 to FFr1.148 while Pechiney

have been interested in buying a stake, rose FFr8 to FFr228. LVMH gained FFr78 to FFr3,625 as a number of brokers lifted their recommenda-

tions on the stock. FRANKFURT had a good start, encouraged by Chancellor Kohl's reaffirmation that the solidarity pact is the right package to get the economy on the growth track again, and his pressure on G7 countries to upport the Russian president, Mr Boris Yelfsin.

The DAX index hit an intraday high of 1,671.89, up 12.44. However, immediate and domestic issues took over, with a March inflation rate of 43 per cent in two German states slightly above the February level; with higher postal ser-vices costs coming up, inflation is thought unlikely to fall below 4 per cent in the first half of this year. The DAX index ended 230

lower at 1.657.15 as turnover Daimler and Volkswagen continued to post gains, DM10.50 to DM616 and DM2.40 to DM305.80 on the disclosure of

Actuaries Share Indices FT-SE THE BUROPEAN SERIES Open 10:30 11.00 12.00 13.00 14.00 15.00 Clear Heaty changes 1136.88 1135.92 1135.71 1133.57 1132.78 1132.06 1132.17 1133.08 FT-SE Eurotrack 200 1205.34 1202.30 1202.75 1200.54 1199.05 1199.05 1199.08 1200.17 Mar 23 1131.55 1130.66 1223.70 1222.53 1204.64 1203.95 FT-SE Eurotrack 200 1202.55

and while some analysts said that this was only a trading move, both shares picked up in the post bourse, to around

DM620, and DM308. ZURICH was enlivened by corporate results but, overall, the market continued its slow consolidation. The SMI index lost 9.3 to 2,137.5.

Sandoz bearers picked up from an early SF150 decline to finish SFr10 ahead at SFr2,980 as the group lifted net profit to SFr1.5bn and announced a higher-than-expected 34 per cent rise in dividend.

Mr Eric Bernhardt of Union Bank of Switzerland in Zurich noted that the profits gain attributable to the company's switch to the International

Num value 1800 (16/10/10) HighNay: 100 - 1136.90; 208 - 1205.53 Louiday: 100 - 1131.53 200 - 1137.63. Accounting Standards, at 50 per cent, was lower than expec-ted. "The fact that half of the rise came from higher operat-

One added: "These figures do not tell us anything about how

ing margins is very positive." However, he was revising 1992 to extraordinary items.

down earnings estimates for this year and next by 5-6 per cent because of the uncertain outlook for pharmaceuticals sales in the US and Germany. Swissair bearers rose SFr7 to SFr580 as analysis noted a halved dividend, and attributed a much higher than expected group net profit for

the group will perform in

the publishing group, to report a 59 per cent fall in 1992 nes profits as it made a large provision for its printing division. The shares were 70 cents lower at Fi 101 as the CBS Tendency index slipped 0.1 to 105.8. STOCKHOLM was supported

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by further interest in Ericssonwhich accounted for some 50 per cent of total turnover of SKr953m. The Affarsvarlden general index rose 3.9 to 986.2. Ericsson B advanced SKr13

or 5.3 per cent to SKr286, a year's high, encouraged by strong order books for the first quarter of 1993. DUBLIN was not overly impressed by the overnight bids for the government's

Greencore stake, but the impetus from interest rate expectations continued and the ISEQ overall index recovered another 16.08 to 1,457.29. COPENHAGEN again concentrated on the slide in Bal-

tica Holding, down DKr19.79 or 25.7 per cent to DKr57.00. The KFX index closed 0.27 lower at 78.78 in turnover of DKr403m. Den Danske Bank, which has a

## Strong advances in Turkey and Taiwan

John Pitt reviews the performances of the world's emerging markets in February

markets shifted away from Latin America in February, with the best performances coming from Turkey and Taiwan. However, Brazil still celebrated its carnival month,

region. Taiwan reacted favourably to the resignation of the prime minister, Hau Pei Tsun, and his replacement by Lien Chan, the first native born person to hold the post. Mr Peter Nankervis, of HG Asia in London, comments that the market has been the fastest growing in the region, with a 22 per cent rise in the weighted index in February continuing through to March when it reached an 11month high. The rally was also accompanied by very high

Turkey was top performer among emerging markets this year according to data supplied by the IFC, part of the World Bank. It began to lift itself out of the doldrums at the end of December. Mr Kaya Didman of the market had been looking oversold, given a fall of 52 per cent in dollar terms in 1992.

Technical factors accompan ied the new mood of optimism as the government cut short-term interest rates. thereby triggering a demand

Mr Didman believes that while the market has recently entered a period of consolida-tion the outlook for the rest of the year remains favourable, given the forecast of strong

corporate earnings growth.

Brazil has been fortified by efforts by the new government press ahead with economic Derrick of Latin American ket's recent rally has followed precedent: in the past a rise has always preceded the pent of a new eco-

nomic programme.

With Mr Franco likely to publish details of this programme before the April 21 lebiscite on constitutional change, Ms Derrick expects the market's strength to continue

s the performance	es of the	worla	s eme	argu
for another few weeks. So far, Venezuela leads this	<del></del>	ije	EMER	and i
year's laggards. First Boston, in a recent strategy document, notes that the market has been	Market	No. of		% Chi
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market," it says.

• The IFC has launched a new set of stock indices to monitor emerging markets. The new indices will differ from existing local ones by taking into account restrictions on foreign investment. Foreigners are often legally prevented from investing in ways that locals are not, said Mr Daniel Adams, IFC vice-president. IFC

presidential elections. "Given

lower economic growth and

higher inflation, export-orientated companies may be the

best alternative in a difficult will compile the indices from its database of more than 1,000 stocks in developing countries.

•	U	C EMER	cing mar	KETS PRIC	E INDICES					
			Dollar terms		Local currency terms					
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atin America							:			
Argentina	(30)	912.61	-6.5	-4.7	50,577,988	-6.4	-4.5			
Brazil	(70)	123.08	+24.3	+21.7	747,608,498	+57.0	+97.			
Chile	(36)	1,883.35	-6.3	+5,3	5,684.52	-4.8	+7.5			
Colombia	(20)	966.60	-5.4	-13.5	7,028.75	-4.4	-112			
Mendico	(74)	1,850.78	-5.4	-10.7	26,371.89	-5.7	-11/			
Venezuela Rast Asia	(18)	387.53	+0.9	-14.7	4,270.58	+4.4	-9.1			
South Korea	(134)	-380.77	-6.0	-9.5	366.28	-4.8	-8.7			
Philippines	(37)	1,870.90	+11.0	+16.3	2,387.86	+12.9	+17.1			
Taiwan, China Bouth Asia	(78)	605.97	+84.4	+34.3	395.16	+37.2	+37.4			
ndia	(108)	329.14	-6.8	-5.0	798,05	-2.2	-000			
ndonesia"	(41)	65.01	+6.8	+12.8	74,49	+8.7	+12.5			
Maleysia.	(66)	186.90	+2.8	-0.5	202.88	+3.2	40.1			
Pakistan	(66)	257.69	-5.9	-6.2	437.67	-4.8	-4ù			
Thalland Euro/Mid East	(58)	652.80	-3.1	+7.8	610.99	-3.4	+7.4			
Grece .	(36)	344.24	+8.3	+17.8	595.07	+11.5	+21.5			
lorden	(29)	131.47	3.5	+1.8	218.83	-3.2	+1.5			
Portugett	(38)	471.54	+3.6	+9.4	458.55	+7.8	+124			
Turkery#	(36)	213.80	+39.6	+40.6	2.546.79	+44.6	+48.6			

# **Merrill Lynch**

Merrill Lynch International Incorporated

is pleased to announce the opening of its Shanghai Representative Office on 26th March, 1993

> Merrill Lynch International Incorporated Shanghai Representative Office

> > Portman Shangri-La Hotel Shanghai Centre 1376 Nanjing Xi Lu Shanghai 200040, China **Suite 1816**

Mr Zhang Liping Chief Representative

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#### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

MATIONAL AND REGIONAL MARKETS		WEDNESDAY MARCH 24 1993							TUESDAY MARCH 23 1993					DOLLAR PIDEX		
Figures in perentheses show number of lines of stock	US Dollar Index	Day's Change	Pound Starling Index	You Index	OM Index	Local Currency Indus	Local % chg on chry	Gross Dir. Yield	US Dollar Indus	Pound Starting index	You indux	EME Index	Local Currency Index	1902/93. High	1992/63 Low_	Africa ago (ear
Australia (68)	137.68	+0.0	137.69	101.70	116.57	129.76	+0.2	3.80	137.68	137.59	100.89	116.78	129.53	153.68	106.18	144.0
Austria (18)	140.85	-0.4	140.67	108.90	119.10	119.16	-0.6	1.90	141.21	141.13	103.26	119.78	119.94	186.70	131.16	172
Belgium (42)	148.57	-0.7	148.58	109.73	125.78	123.11	-0.8	4.95	149.59	149.50	109.40	126,88	124.14	152.27	131.19	137.
Canada (113)	125.70	+0.3	125.70	92.84	108.41	113.27	+0.1	2.94	125.27	125.20	91.61	106.25	113,21	142.12	111.36	130.
Denmark (33)	197.09	+0.1	197.10	145.58	166.87	167.94	+0.0	1.37	196.95	196.83	144.05	167,06	167.98	273.94	181.70	231.
Finland (23)	73.74	+0.8	73.74	54,47	62.43	91.45	+1.0	1.33	73.12	73.08	53.48	82.02	90.54	89.80	52.84	77.
France (98)	157.01	+0.3	157.02	115.97	132.92	136.45	+0.0	3.21	150.61	156.51	114.58	132.83	136.40	168.75	156.83	152.
Germany (82)	112.07	+0.8	112.07	82.79	94.88	94.88	+0.6	2.24	111.14	111.07	81.29	94,27	94.27	129.69	101.59	117.
Hong Kong (55)	249.46	+1.8	249.48	184.26	211.22	247.50	+1.8	3.74	245.15	245.00	179.29	207,95	243.32	262.26	176.36	210,
reland (16)	151.06	+50	151.07	111.58	127.90	142.62	+1.7	3.68	148.14	148.05	108.35	125.86	140.24	173.71	122.98	158.
italy (73)	56.90	-0.7	56.90	42.03	48.17	67.69	40.0	2.94	57,31	57.26	41.91	48.61	67.56	80.86	47.47	89.
Japan (471)	119.90	-1.2	119.91	88.56	101.53	88.56	-0.2	0.94	121.35	121.28	88.75	102.95	68.75	140.95	87.ZT	107.
Malaysia (69)		+0.0	277.34	204.83	234.79	27T.A3	+0.0	241	277.33	277.18	202.82	235,23	277.43	282,42	212.49	245.
Maxico (18)1	544.12	+0.6	1544.21			5256.38	+0.5	1.14	1534.24	1533.30	1122.08	1301.36	5227.79	1789.77	1185.84	1733.
Netherland (24)	165.27	-0.1	165.28	122.07	139.93	138.15	-0.3	4.09	165.52	165.41	121.05	140.40	138.62	189.70	147.88	149.
New Zealand (13)	45.45	-0.6	45.45	33.57	38.48	45.34	-0.5	4.82	45.71	45.69	33.44	38,78	45.59	48.52	37.39	44.
Norway (22)	153,84	+1.8	153.85	113.63	130.25	144.49	+1.5	1.83	161.12	151.03	110.53	128.19	142.30	192.95	128.05	169.
Singapore (38)	217.81	-0.4	217.82	160.88	184.40	164.96	-0.2	2.01	218.58	218.45	159.86	185.40	165.35	229.63	178.65	206
	171.67	+0.2	171.68	126.79	145.34	171.58	-0.2	2.93	171,31	171.20	125.28	145.30	171.93	263.60	134.21	228.
Soaln (46)	128.75	+0.2	126.78	83.63	107.31	111.63	-0.1	5.41	128.55	126.47	92.55	107.34	111.89	161.72	107.10	150.4
Sweden (36)	155.43	-0.4	155,44	114.81	131.60	178.44	-0.1	1.96	156.05	155.95	114,13	132.37	178.63	200.28	148.69	190.3
Switzerland (56)	114,48	-0.5	114.48	84.56	96.93	107.03	-0.8	2.02	115.08	115.01	84.17	97.63	107.84	122.37	95.99	98.5
SWIZEREN (JU)	171.64	-0.1	171.65	126.77	145.31	171.65	-0.1	4.29	171.85	171.78	125.67	145.75	171.75	200.07	161.86	170.
	182.77	-0.1	182.78	135.01	154.75	182.77	-0.1	277	183.01	182.90	133.85	156.24	183.01	186.27	160.92	156.0
JSA (522)							_									
Europe (775)	140.33	+0.0	140.33	103.65	116.81	131.51	10.0	3.52	140.31	140.22	102.62	119.02	131.54	156.88	. 131.31	141.2
lordic (114)	146,49	+0.0	148.50	108.20	124.03	146.39	+0.1	1.75	146.52	146.43	107.16	124.28	148.20	188.52	141.24	1743
Pacific Basin (714)	124,58	-1.0	124.59	92,02	105.48	94.62	-0.1	1.27	125,80	125.72	92.00	106.70	94.72	141.97	93.70	112.0
aro_Decific (1489)	130.90	-0.5	130.91	96.68	110.82	109.55	-0.1	2.25	131.62	131.54	96.25	111.63	109.62	145.21	113.80	123.5
Vorth America (635)	179.22	-0.1	179.23	132.39	151.76	178.06	-0.1	2.78	179.42	179.31	131.24	152.21	178.28	182.38	158.70	164.3
urope Ex. UK (549)	121.01	+0.1	121.02	89.40	102.48	109.18	+0.0	2.90	120.89	120.81	88.43	102.58	109.16	132.98	111.33	123,1
acific Ex. Japan (243)	170.64	+0.6	170.65	126,08	144,49	156.29	+0.7	3.47	169.56	169,46	124.03	143,84	155.20	175.31	146.06	158.1
Varid Ex. US (1680)	132.02	-0.5	132.02	97.52	111.78	111.62	-0.1	2.27	132,67	132.59	97.04	112.54	111.68	145.91	115.89	126.3
Vorld Ex. UK (1976)	145.88	-0.4	145.88	107.75	123.52	129.70	-0.1	2.28	146.41	146.33	107.09	124.20	129.82	150.58	127.21	136.0
HONE EX ON 11370 Property	148.08	-0.3	148.09	109,38	125.38	133.08	-0.1	2.48	148.60	148.51	108.88	126.05	133.20	153.05	130.04	138.4
	164.55	+0.0	164.56	121.55	139.34	159.34	+0.0	3.05	164.58	164.48	120.38	139.62	159.40	166.44	151.93	157.0
Tente - co-part ( tent )									_							
he World Index (2202)	148.13	-0.3	148,14	109.42	125.43	133,44	~0.1	2.48	148.64	148.55	106.72	126.09	133.56	153.70	130.88	139.0